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Frustration at IMF With Rate Policies

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Voicing deep frustration over the interest rate gap between Germany and the United States, Spain's finance minister called Monday for stronger global economic coordination to ease "the benign neglect" of the United States and the tight-money policies of the Bundesbank.

Eventually, interest rates in Germany should drop and rates in the United States should rise, Carlos Solchaga Catalán, the finance minister, said at a news conference, although he did not call on the central banks to act immediately.

Mr. Solchaga, who is chairman of the International Monetary Fund's policy-making Interim Committee, was joined by another IMF official, Michel Camdessus, in urging immediate efforts by the rich industrialized nations to trim their budget deficits.

"The financial markets of the industrial countries in Europe," Mr. Solchaga said, "cannot accept the benign neglect of the United States nor the monetarism of the Bundesbank.

"One cannot set the interest rates only on the basis of domestic concerns, overlooking international needs."

Earlier, he declared: "Part of the problems we are going through at this moment comes from the fact that interest rates in Germany are too high and interest rates in the United States are too low."

His comments, which came during the annual meetings of the IMF and the World Bank, appeared to reflect continuing concern that fundamental issues in the global economy, including a lack of strong policy coordination among the richest nations, are frustrating economic growth. He said some leaders "are not taking action which is as great as one would like" in the area of coordination.

There was no immediate reaction from U.S. officials, and Mr. Camdessus, the IMF managing director, praised President George Bush for his call Sunday night for stronger policy coordination among the wealthy na-

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EC Leaders Vow Unity, Charting Separate Paths

By Tom Redburn
International Herald Tribune

PARIS — European Community leaders insisted Monday that French approval of the Maastricht treaty would help salvage the dream of economic and political unity, but their varying reactions to the narrow vote showed Western Europe already splitting into at least two different groups.

Chancellor Helmut Kohl of Germany and President François Mitterrand of France plan to meet Tuesday in Paris to discuss ways of restoring momentum to the drive toward European integration, aides said.

"The path to a political union in Europe remains a common one," Mr. Kohl vowed Monday.

While promising to take public opinion more into account in the future, many officials — including Jacques Delors, president of the EC Commission — also urged an acceleration of the process.

But Prime Minister John Major of Britain, who called a special summit meeting of EC leaders to be held next month, said Europeans should pause for a "profound look at where Europe is going" that would re-examine the road toward greater power-sharing that the Community has been following.

"We have been telling other European governments you have to take this slowly," said Norman Lamont, Britain's chancellor of the Exchequer, in a BBC radio interview from Washington. "You can't get too far ahead of public opinion or you will be in trouble."

The British government was supported by leaders in Denmark, who said the deep divisions revealed by the French referendum demonstrated that Danish anxieties about creating powerful central institutions were widely shared across Europe.

In New York, a British spokesman said after a meeting of EC foreign ministers that the Community would continue the ratification procedures for the treaty but had set no deadline for its completion.

But even that led to a dispute. Dutch officials accused Britain of misrepresenting EC views on the treaty and of seeking to slow down the process of union. Britain rejected the charges but said it was not willing to be drawn into setting deadlines for the final ratification.

Foreign Secretary Douglas Hurd of Britain drew up an initial communiqué, but both British and Dutch officials said it had been rejected as too long-winded.

"The whole communiqué was not accepted," a Dutch Foreign Ministry official said. "The language was too vague."

A spokesman for Mr. Hurd said the Community was waiting for clarification of Denmark's intentions on how it would solve the problem caused by Danish voters' rejection of the treaty. The spokesman said Oct. 16 was the likely date for a special EC summit conference in London to discuss how European unity should proceed.

The French foreign minister, Roland Dumas, said after the meeting that most EC member states did not want to renegotiate the treaty.

Analysts said the revived political dispute over the Community's goals reflected profound economic divisions that were likely to shape the future of Europe for years to come.

"The all-embracing, fixed-rate monetary system that has been operating in recent years has been shown not to be a stable system," said Richard Portes, director of the Center for Economic Policy Research in London. "As a result, a restricted group of nations is now likely to go forward under the domination of German monetary policy, while the others will be left behind to catch up when and if they can."

Indeed, the earthquake that hit European currency markets last week exposed what might be called "Teutonic plates" that are pushing the nations of Europe into two camps.

One group, led by Germany and including the Netherlands, Belgium, Luxembourg and probably France, along with Austria and Sweden, both future EC members, is likely to move fairly quickly toward a common currency and convergent economic policies.

Another group, perhaps consisting of Britain, Italy, Denmark, Spain and others, probably would be bystanders in the initial development of the currency union. They would

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German leaders were putting the best face on the lukewarm French vote. Page 2.

Britain's prime minister urges a full re-evaluation of the Maastricht treaty. Page 2.

Pressure Mounts on The Franc

By Carl Gewirtz
International Herald Tribune

PARIS — The pound tumbled Monday and the French franc weakened in agitated markets as traders probed to see whether Germany, which abandoned the pound and the lira to their fate last week, would act to protect the franc.

The lira also fell further as the Italian government reneged on its promise to return the currency to the European exchange rate grid by Tuesday.

Dealers described trading in the franc as very volatile, necessitating substantial intervention by the Bank of France.

One private banker, estimating the central bank had spent 25 billion Deutsche marks ($16.9 billion) supporting the franc last week, warned: "It can't go on intervening like that."

The franc ended European trading at 3.4195 DM, unchanged from Friday, but weaker than the 3.3910 DM set Sunday night in extraordinary weekend trading after the French approval of the Maastricht treaty.

The French stock market plunged Monday, too, as market operators succumbed to disappointment that French interest rates were not cut immediately after the referendum as the authorities had hinted they would be in the event of a "yes" vote. The CAC 40 index dropped 3.02 percent.

In London, the FT-SE 100 index of leading British stocks fell 0.27 percent.

The European component of the International Herald Tribune World Stock Index dropped 0.65 percent, while the overall index was unchanged. Wall Street's Dow Jones industrials fell slightly.

The decline of the pound was no surprise. Having unhitched the currency from the constraints of Europe's fixed exchange rate mechanism last week, the British government is expected to slash interest rates soon in an effort to revive the stagnant economy.

Sterling, after touching a record low of 2.536 DM, closed at 2.54 DM, down from 2.61 at the end of last week. The lira traded at

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Eric Feferberg/Agence France-Presse

At the Paris Bourse on Monday after France approved the Maastricht pact, a stock exchange employee emphatically placed an order.

Plebiscite Leaves France With a Political Stalemate

By Joseph Fitchett
International Herald Tribune

PARIS — Surprisingly, despite the international attention and internal passions it aroused, the French referendum on European unity seems to have had very little effect on France's sluggish domestic political scene.

The outcome spared political leaders the cataclysm of a repudiation of their call for a "yes" vote, without providing any clear new mandate — either for France or for the European Community as a whole. The vote split France almost evenly, but across party lines.

With no conclusive changes appearing in the balance between political parties, the conservative opposition remains positioned to win a large majority in parliamentary elections in March and form a new government.

Even though President François Mitterrand's choice of a "yes" vote squeaked through on Sunday, the close outcome has reduced his room for maneuver and reinforced impressions that he is increasingly a lame-duck president, unable to check his slide in popularity.

He retains a strong card — control over the French political calendar, with the power to call early elections for parliament or for the presidency. But political observers, impressed by Mr. Mitterrand's tenacity and his zest for his job, expect that he will resist pressures to move up the elections unless his hand is forced by health problems.

But the outcome was a political defeat for Mr. Mitterrand, backfiring on the political agenda barely hidden behind his calling of the referendum four months ago.

The political test was designed to divide the conservative opposition and refresh his own faded popularity. A rousing victory could have reinvigorated the Socialist Party, luring some supporters across party lines to his European platform.

Instead, the vote revealed further decomposition in the Socialist position, running against Mr. Mitterrand and his Socialist chieftains in many traditional party bastions, including industrial areas in northern France as well as in the largely rural but usually left-leaning south, including Marseille.

As voting patterns emerged Monday after the final count, some French analysts discerned the contours of what they called an emerging new majority, predominantly middle-class and largely urban, with a new disposition to confidently embrace European unity.

This outward-looking majority, they said, seemed capable of gradually shifting French politics away from some almost chauvinist reflexes, ranging from resisting European cooperation to protecting French agriculture, strongly defended by parties with strong blue-collar clienteles, from the Gaullists to the Communists.

Analysis of voting patterns showed on Monday that opposition to the treaty came mainly from relatively unskilled social-political categories whose political weight will dwindle as France continues to modernize, these analysts said.

The daily Le Monde, for example, described the outcome as a "yes" mainly from better-off urban voters and a "no" from rural and industrial communities that feel threatened by more intense European competition.

But politicians in the major parties, while agreeing that the question of balancing French interests against the advantages and risks of European unity has become a permanent feature of the electoral landscape, said Monday that they expected to see a return to established ideological battle lines that split French history into two camps.

Now that the referendum is over, political leaders are scrambling to regain control of their troops and restore the party discipline that was suspended, in many cases, for the vote on Europe.

The big question is more open than ever: Who will emerge at the apex of power when Mr.

See FRANCE, Page 2

NEWS ANALYSIS

Bush Backs UN Peacekeeping, but Offers Little Help

By Thomas L. Friedman
New York Times Service

UNITED NATIONS, New York — President George Bush told United Nations members Monday that Washington was ready to support a greatly expanded role for United Nations peacekeeping missions and to adapt the American military to better assist in such operations.

But Mr. Bush did not offer any American ground troops for the 12 active UN peacekeeping operations now under way.

He also did not offer any new money for such tasks, or agree to pay up the full $733 million in arrears that Washington still owes the international organization, or accept Secretary-General Butros Butros Ghali's suggestion that all members put certain troops on constant standby for any emergency peacekeeping needs.

Mr. Bush's remarks on peacekeeping were part of a general address on how the United States and other UN members must transform their defense institutions and foreign policies to better cope with the new economic and military challenges of the post-Cold War world.

His address was in keeping with the general philosophy of the administration in this election season, which could best be described as diplomacy without dollars — getting the maximum amount of credit for adapting to the challenges of the post-Cold War world without having to ask voters to spend any new money or risk American lives.

Besides better preparing U.S. forces for peacekeeping duties, Mr. Bush told the General Assembly audience of heads of state, foreign ministers and ambassadors that he would order changes in the Agency for International Development and the Arms Control and Disarmament Agency.

AID would be recast to better help the newly emerging democracies in former Communist lands move to free markets. The disarmament agency, which used to focus on Soviet-American arms control, would be altered to concentrate on limiting missile proliferation.

The president also said he would propose to Congress the creation of a $1 billion "growth fund" that would provide grants and credits for American businesses interested in investing in,

See BUSH, Page 7

Kiosk

Nick Sharp/Reuters

SHAPING UP — Sailors in the Yugoslav Navy cleaning a gun Monday at their base near a disputed province on the border between Croatia and Montenegro. Leaders of the country's warring factions pulled out of talks in Geneva, leaving negotiations to lower-level aides. Page 4.

Paisley Boycotts Talks in Dublin

DUBLIN (AP) — Negotiations on the future of Northern Ireland shifted to Dublin on Monday, the first time in 70 years that Protestant unionist leaders had come to the republic's capital for talks.

But the Reverend Ian Paisley, leader of one of the four Northern Ireland parties involved in the negotiations, stayed home in protest over the republic's constitutional claim to the whole island.

Foreign Affairs Minister David Andrews of Ireland said it was a pity that Reverend Paisley, leader of the Democratic Unionist Party, had not come.

Dow Jones: Down 6.22, 3,320.83

Trib Index: Unch. 93.97

The Dollar

New York	Mon. close	previous close
DM	1.4835	1.5035
Pound	1.708	1.735
Yen	123.70	124.51
FF	5.086	5.145

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A political payoff scandal moves into a Tokyo court. Page 4.

Business/Finance
Primerica will pump cash into Travelers, the insurer. Page 11.

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Weather Page 2.

Relief Agencies in Africa: Corrupting and Corrupted

By Keith B. Richburg
Washington Post Service

LIBOI REFUGEE CAMP, Kenya — A long row of graves behind a makeshift field hospital in a corner of this dry and desolate camp marks the human cost of United Nations mismanagement.

"Those guys were my friends," said Jusuf Hussein Lohos, a 22-year-old Somali refugee, as he recalled the names of former high school classmates buried there in January.

"Every day, maybe 15 persons died," he said. "That time, the problem was water and rations. That time, it was very difficult."

According to doctors, relief workers and human rights investigators, thousands of Somalis died in refugee camps early this year in part because of what the sources described as the incompetence, negligence and maladministration of the UN agencies and local implementing organizations that are supposed to help the refugees.

The UN Empire
Second of a series

Much of the suffering at this remote desert site in northeastern Kenya was for want of a simple borehole — a well with a pump that would have taken two days to install and could have increased the meager supply of drinking water for Liboi's 50,000 refugees. But its construction was delayed for months while the Nairobi office of the UN High Commissioner for Refugees haggled with a local contractor over terms, payments and specifications.

About 500 kilometers (300 miles) away, at the Dolo refugee camp in southern Ethiopia, conditions were even worse. Somali refugees there died at a rate of 50 a day from January until April as food aid from the High Commissioner was diverted to private markets — and UN agencies, Ethiopian party officials and Somali clan leaders did virtually

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Yes: 51.05%, No: 48.95%

The final result in the French referendum on European union showed that 51.05 percent of voters approved the Maastricht treaty, the Interior Ministry said Monday. Just under 49 percent said "no."

Registered voters: 38,333,696.	Valid ballots: 25,805,526.
Turnout: 26,711,642, or 69.68%	"Yes" votes: 13,172,710, or 51.05 percent.
Abstentions: 11,622,054, or 30.32%	"No" votes: 12,632,816, or 48.95 percent.

Source: Reuters

International Herald Tribune

Kitsch and the Market Merge on Moscow's Arbat

By Steven Erlanger
New York Times Service

MOSCOW — The Arbat, Moscow's long pedestrian mall, is Russia's capital of *poshlost*, but amid the dross are scattered treasures and a glimpse of how the new market economy, bribe-ridden, actually functions.

Vladimir Nabokov, who should have known, declared poshlost untranslatable. It encompasses banality, triviality and kitsch, with a crucial dash of vulgarity.

Poshlost is the 975th act of *matryoshki*, the one-inside-the-other wooden dolls, shaped like bowling pins, with "happy faces." It is the imitation Palekh box, the black-lacquered papier-maché knickknack with a fairy tale painted on the top, or the "McLenin" T-shirt, with the Soviet patriarch's face imposed on the Golden Arches.

In the market for a Soviet colonel general's dress uniform with the trimmings? Bought from a needy widow, it can be yours for 10,000 rubles ($49), subject to bargaining. The seller, Dmitri, said the widow, if she were lucky, got 2,000 rubles.

"It's just old fabric," Dmitri said. "We've got kids and wives and I haven't been paid my salary for two months." A factory worker, he wore an NFL windbreaker intended for a St. Louis (now Phoenix) Cardinals fan. "Six thousand rubles," he said proudly.

Alexei Sarokin, 20, sells uniforms from any service, including the KGB, with its cornflower-blue lapel flashes. A colonel's uniform is about $50, a dress uniform $80. He displayed an admiral's winter cap, of real leather and astrakhan fur, for $40.

Soldiers' greatcoats are common, only $15, and ordinary winter hats, of fake fur, $7. Officers' winter hats, of gray rabbit, are $15. A MiG pilot's helmet is $120 with oxygen mask, $100 without.

"Some officers bring these uniforms themselves," Mr. Sarokin said. "But mainly it's their wives." Unsurprisingly here, where tour buses come, he sells almost exclusively to foreigners, especially young Americans.

Asked if he feels any degree of shame, he and his colleagues shrugged. "Sometimes people yell at us," he said. "Sometimes they ask if we've served in the army." Have they? They laughed, shaking their heads.

"We don't think it's something sacred," said a burly blond

See MOSCOW, Page 4

AFTER THE REFERENDUM: Bonn and London rethink the new Europe.

Germans Make the Best of Lukewarm French Vote

By Marc Fisher
Washington Post Service

BERLIN — The agitation in Germany triggered by the narrow French decision on the Maastricht treaty was hidden only by a thin screen of official statements welcoming the vote as an endorsement of European unification.

Although Chancellor Helmut Kohl said the French vote gave the unity process a "new boost," his actions betrayed his true concern over mounting misgivings about the creation of a single European currency. Mr. Kohl announced a quick visit to Paris for Tuesday and welcomed the announcement of an emergency EC summit meeting as a chance to "seek clarifications or additions" to the treaty, as a government spokesman, Dieter Vogel, put it.

Mr. Kohl thus far has not acted on advice from close aides to go on national television to speak about the psychological gap between Eastern and Western Germans and about the country's recent wave of anti-immigrant violence.

But he spoke on television only a few hours after the results of France's referendum on the Treaty on European Union were made official. He urged Germans to stick with the idea of European unity and assured the country that it would retain its identity. Mr. Kohl is expected to expand on this subject in an address to parliament Friday.

Government sources said that Germany, long the most avid advocate of the Maastricht treaty, will now push for an addendum to the pact that would spell out the rights of each European country to protect itself against the EC executive in Brussels. That would be an attempt to prove to Germans and other Europeans skeptical about union that their countries will not cede all power to a central bureaucracy.

"This is something that could send a signal, a message that we want a Europe of regions, fully preserving national identities," Mr. Vogel said. His comment foreshadows a new German rhetoric on unification considerably different from decades of German policy emphasizing the suppression of national identity to a single European sensibility.

The changes to the treaty are also intended to lure Denmark, whose voters rejected the pact in June, back into the EC fold, officials said.

Throughout the Bonn bureaucracy, officials seem more resigned than ever to a Europe that falls far short of the politically unified entity that Mr. Kohl has long advocated. Various officials privately pronounced some aspects of European union to be dead or critically wounded. These include proposals for a single currency for the 12 member nations, a common foreign and defense policy, and a broadening of the powers of the European Parliament.

The Kohl government continued to resist ever-louder public demands for a referendum on the Maastricht treaty.

Kohl aides were embarrassed to learn that the chancellor's own supporters appear to be the Germans most likely to be wary of European union. A survey by RTL television found that although 52 percent of voters aligned with the opposition Social Democratic Party favor the Maastricht treaty, only 39 percent of voters from Mr. Kohl's Christian Democratic Union favor extended European integration.

Major Urges a Virtual Re-evaluation of the Treaty

By Eugene Robinson
Washington Post Service

LONDON — Prime Minister John Major called Monday for what amounts to a re-evaluation of the Treaty on European Union, which was left barely alive by Sunday's referendum in France, saying that European leaders must "take a profound look at where Europe is going" and set "a course which can command majority support."

Mr. Major's gloomy assessment of the future of the pact came amid clear indications that he probably could not push the treaty through the British Parliament — a moot point, for now, since Mr. Major has decided not to even try.

That result of the French referendum left the treaty on the political equivalent of life-support, and Mr. Major with a growing revolt among members of his own Conservative Party.

Faced with that reality, Mr. Major indicated that he would use a meeting of European Community leaders in London next month to try to persuade others, especially Chancellor Helmut Kohl, observers said, to take another look at the treaty.

In an article published in the Evening Standard, an afternoon tabloid, Mr. Major wrote that "all of our European partners need to reflect on the consequences" of the close vote in France.

He wrote that since even the French, usually strong supporters of European union, had shown "serious doubts" about the treaty, his government would use its remaining three months in the EC's rotating presidency "to ensure that the Community listens and sets a course which can command majority support in all our countries."

Despite the talk of majority support, however, Mr. Major's government continued to rule out the possibility of a referendum in Britain on the treaty.

Foreign Secretary Douglas Hurd said in New York said that the decision would be made "as far as Britain is concerned" in the British Parliament.

While leaders of the major British parties are committed to European integration and to the Maastrict treaty, rank-and-file legislators are much more skeptical.

Mr. Major wrote that he would not submit the treaty to Parliament for ratification until Denmark's position was clarified. Danish voters rejected the pact by a narrow margin earlier this year, but backers of European union have held out the hope of reversing that decision.

Regardless of what Denmark does, however, Mr. Major faces opposition within his own Conservative Party, which always has been skeptical about European union. Even Mr. Major's close supporters say that as things now stand, he cannot get the treaty approved.

The Labor Party leader, John Smith, also supports the treaty, but faces his own rebellion.

"I think Mr. Major should now acknowledge that the treaty is dead," said Bryan Gould, a Labor member of Parliament. "We must make a fresh start in Europe," he added.

The bashing that the British pound suffered in last week's chaos on the currency exchanges — it fell even further Monday against the Deutsche mark — has made British public opinion even more wary of European integration. Mr. Major tried frantically to support the pound's value before finally being forced to withdraw from the exchange rate mechanism, a system of parities that is supposed to pave the way for a single European currency by the end of the decade.

Mr. Major made it clear Monday that despite his comments last week, it would be some time before Britain rejoined the ERM.

"We shall not go back into the system until the flaws have been put right," he wrote in his newspaper article. "We cannot return to the ERM until it has been reformed."

Mr. Major wrote that the monetary turmoil "made our partners' goal of a single currency by the end of the decade look even less realistic than I believed it to be." In the negotiations that produced the Maastrict pact, Britain won a special provision allowing it to avoid the requirements on a single currency if officials choose to do so.

Mr. Major described the drawn-out Maastrict treaty talks as "bloody," and officials were looking for a way to proceed without having to start again from scratch.

One option would be to leave the central text of the treaty unchanged and agree on a set of amendments and codicils to satisfy doubters.

Tim Clary/Agence France-Presse
The British foreign secretary, Douglas Hurd, presiding at a meeting of EC foreign ministers at the United Nations on Monday.

AMERICANS ABROAD
REGISTER TO VOTE NOW
IT WILL SOON BE TOO LATE
DEMOCRATS ABROAD
VOTE FOR CHANGE OR GET FOUR MORE YEARS

EUROPE: *Leaders Chart Separate Paths but Pledge to Work for Unity*

(Continued from page 1)

continue to participate in the common European market but without accepting the economic policy restrictions necessary to take advantage of currency stability.

"Initially we'll see a two-lane, a two-track Europe," said Hans Jorg Rudloff, chairman of Credit Suisse First Boston in London. He said it would be driven by Germany at the head of a "hard currency community."

Southern European countries, such as Italy, Greece, Spain and Portugal, "will try to get into it," Mr. Rudloff said, while "the U.K., if they're not careful, will be sidelined."

Such a stark economic division leaves many advocates of a united Europe profoundly uneasy.

"I cannot think in terms of two speeds," Finance Minister Michel Sapin of France said in Washington, where he is attending the annual meeting of the International Monetary Fund and the World Bank. "The European Monetary System derives its strength from the fact that it is one system."

But Mr. Sapin acknowledged that he had no idea when, or even if, Britain and Italy would rejoin the exchange rate system that propped up their currencies until last week.

Meanwhile, President Helmut Schlesinger of the Bundesbank, also in Washington, said it was up to the British to go through "some serious rethinking of their situation before they can even think of coming back in" to the exchange rate mechanism. British officials have said, by contrast, that the pound's re-entry depends on substantial German policy changes.

Following the usual pattern in EC family crises, both Germany and France rushed to comfort each other. The session Tuesday between Mr. Kohl and Mr. Mitterrand will be the first face-to-face meeting of European leaders since the French referendum squeaked through.

The British are not being shut out by the French and Germans despite heightened tensions between London and Bonn over the Bundesbank's actions last week. Mr. Major spoke by telephone Monday morning with Mr. Kohl, officials said, and the French were unusually open in their discussions with British diplomats during and after Sunday's referendum.

Despite the setbacks, the Maastricht road map remains the best guide to the Community's future, several EC officials said.

But many analysts said the original Maastricht timetable — calling for the formation of a European currency union as early as 1997 and no later than 1999 — has lost touch with reality.

"I think Maastricht in its original form is dead," said Karl-Heinz Schlotthauer, head of investment research at Helaba Frankfurt. "Among other things, the timetable was too ambitious, and the timetable was part of the original treaty. There's no way they can keep to that now."

Nonetheless, a German junior foreign minister, Ursula Seiler-Albring, accused the British of failing to meet their obligations as president of the Community through the end of this year.

"Major must be asked: To what extent does he take the British presidency seriously?" she said. "It must now be said, loud and clear, that criticism of this treaty is unjustified."

In London, however, the British government faces such a challenge in Parliament to ratification of the Maastricht treaty that it has little choice but to insist upon a cautious, go-slow approach.

"I hope John Major will persuade Helmut Kohl at the summit that barging ahead with business as usual is just not on," said David Howell, chairman of the House of Commons Foreign Affairs Committee. "If Kohl and others think they can just push it through, I see a very ugly scene."

EC Nearer, Say Swedes And Finns

Compiled by Our Staff From Dispatches

STOCKHOLM — Swedish and Finnish leaders said Monday that France's favorable vote on the Maastricht treaty would improve chances for a quick entry by the two into the European Community.

"France's 'yes' increases the possibilities for a Swedish membership in the EC by 1995," said the European affairs minister, Ulf Dinkelspiel. Mr. Dinkelspiel told a pro-EC rally that monetary union would encompass only a limited number of EC members until at least the year 2000 but that Sweden would be one of those countries.

"I believe a limited number of countries, including Sweden, will build a monetary union before the end of the century," he said.

The Social Democratic opposition, which launched Sweden's EC membership drive when it was still in power in 1990 but now faces internal dissension on the issue, also welcomed the vote. But it cautioned political leaders to heed the slim margin of victory.

"It's a signal to everyone within and outside the EC to seek public support," said Gunnar Stenarv, a Social Democratic political adviser.

Sweden is expected to hold a referendum on EC membership in 1994, and opinion polls in the summer have shown the public closely divided over joining.

In Helsinki, an official said the narrowness of the French approval of the treaty would not affect Finland's plans to join the Community.

"From a Finnish point of view, we would have preferred a more clear-cut result," said Trade Minister Pertti Salolainen. "But as this is, after all, a 'yes' vote, then as far as European expansion talks are concerned, it is a positive result, and I sincerely hope that next year we will be able to engage in official talks."

Finland also has applied to join the European Community and hopes to be a member by 1995. Officials feared that opposition to the Treaty on European Union in France might delay EC negotiations with prospective members.

"This result will facilitate the negotiations about expanding the Community," Prime Minister Esko Aho said in a statement. "Thus, it can be considered to be positive from our point of view."

In Oslo, Prime Minister Gro Harlem Brundtland said her plans to apply for membership if her Labor Party votes "yes" at a congress in November were unaffected by the French vote. *(Reuters, AFP)*

FRANCE: *No Clear Mandate*

(Continued from page 1)

Mitterrand leaves it, no later than 1995? An early presidential election would probably hand the post to a conservative, whereas Mr. Mitterrand can hope to see economic stagnation wear down the opposition if, as expected, they take control of day-to-day government early next year.

Tactically, the vote on European unity promised to drive a wedge in the conservative opposition between Jacques Chirac's Gaullists, with their ambivalence about any dilution of French sovereignty, and their center-right allies, led by Valéry Giscard d'Estaing, who are heirs to a rival tradition of enthusiasm for wider Western alliances.

Instead, Mr. Chirac rallied, awkwardly, to a "yes" vote, insisting along with Mr. Giscard d'Estaing that conservatives should not be drawn by their dislike of Mr. Mitterrand into voting against Europe.

For Mr. Chirac, this position has improved his presidential credentials with center-right voters, who have been fearful that he shares the Gaullist aversion to European unity on any realistic terms.

But it had a price — a revolt in Gaullist ranks led by Charles Pasqua, a populist politician who is deeply disenchanted with what he sees as Mr. Chirac's readiness to abandon the fundamental tenets of more nationalistic stance, including a tough line on immigration.

Mr. Pasqua carried a majority of Gaullist voters with him Sunday night, but other polls about his popularity suggested that he could also take away voters from Jean-Marie Le Pen, the extreme rightist leader.

Even though Mr. Pasqua wants to shift the Gaullist line to the right, he and Mr. Chirac — and Mr. Giscard d'Estaing — can probably put aside their differences fast enough to resume their momentum toward a parliamentary majority.

In contrast, the Socialists — faced with the disaffection of a left-ist standard-bearer, Jean-Pierre Chevènement, the hardening opposition of the Communists and the general listlessness of the party — have scant prospect of a recovery in time for elections next March.

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WORLD BRIEFS

Estonia Faces Presidential Runoff

TALLINN, Estonia (AP) — Estonians gave Arnold F. Ruutel, their current leader, a wide lead in the independent Baltic nation's first national elections but it was apparently not enough to avoid a presidential runoff.

Preliminary results also gave a center-right coalition a slim lead in contests for control of parliament, possibly heralding a faster pace of economic change for the former Soviet republic. Although the current leadership led the nation to independence, it contained many former Communist Party members, including Mr. Ruutel.

Estonia's new parliament will select a president from among the top two finishers if no candidate gets more than 50 percent of the vote. With more than half the votes counted, Mr. Ruutel had 43.1 percent. Lennart Meri, the former foreign minister, was second with 29.5 percent.

Pakistani Guards Arrive in Somalia

MOGADISHU, Somalia (Reuters) — Pakistani troops with armored cars rolled off U.S. transport planes in Mogadishu on Monday as a weeklong airlift of United Nations troops to guard Somali famine relief operations got under way.

A U.S. official said 46 men and tons of hardware were expected to arrive on three giant C-141 aircraft by the end of the day. Sixty of the 500 troops sent to Somalia arrived earlier this month. The planes unloaded at Mogadishu's military airport, far from the gangs of Somali gunmen who roam the vandalized civilian terminal.

At dawn a dozen military staff from a four-ship U.S. Navy amphibious task force offshore were sent by helicopter to the ruined city to help with communications. The airport's control tower has been gutted by looters. Washington says the force of 2,100 Marines was on its way to Singapore from the Gulf when it was diverted for the operation, and will help guide the aircraft and be on hand for medical treatment and any search-and-rescue operations.

29 Are Missing in Malacca Collision

JAKARTA (Reuters) — Twenty-nine crewmen were missing after a collision between a container ship and an oil tanker, both still ablaze and sending a huge oil slick into the Strait of Malacca, an Indonesian official said Monday.

An official in the north Sumatran city of Medan said an Indonesian naval airplane had flown over the wreckage and reported the 96,000-ton Liberian-registered Nagasaki Spirit and the 27,000-ton Panamanian-registered container ship Ocean Blessing were still ablaze. The tanker was carrying 40,000 tons of crude oil from Saudi Arabia to Brunei.

Following the collision Sunday, Indonesia renewed its objection to plans by Japan to ship weapons-grade plutonium through the strait later this month.

Belgians Win Atlantic Balloon Race

ROTTERDAM, Netherlands (AP) — A Belgian team won the first trans-Atlantic balloon race early Monday and then landed in a Spanish village after nearly five days aloft and a journey of more than 2,500 miles. Wim Verstraeten and Bertrand Piccard were the first to reach Europe out of a field of five balloons that left Bangor, Maine, on Wednesday.

The British team landed later in the day on a sandy beach in Portugal after drifting just off the coast for several hours. That left only the Americans, Troy Bradley and Richard Abruzzo, aloft. The Dutch and German teams ditched their crafts in the sea.

The American team was drifting eastward about 350 miles (565 kilometers) from Morocco and was due to reach the coast at about midnight. They would be the first balloonists to make the North America-to-Africa crossing.

For the Record

Robert S. Strauss confirmed Monday that he will leave his post as U.S. ambassador to Moscow after the November election. *(AP)*

TRAVEL UPDATE

Pollution Fouls Water at Yosemite

YOSEMITE NATIONAL PARK, California (NYT) — Environmentalists have long complained about commercialism and overcrowding in this jewel of the National Park system. But the truth may be worse: Soil and water under the park are polluted with toxic chemicals that have leaked from underground fuel tanks for decades.

Workers are cleaning up 38 sites polluted with chemicals from heating fuel, gasoline, diesel fuel and solvents like paint thinner. State and National Park Service officials say the pollution is far above the 300-foot-deep (90-meter) wells used for drinking water and is in areas either paved over or fenced off from public use.

But it will come as a surprise to park visitors seeking refuge from urban ills in this land of soaring granite walls. Visitors have already been jarred this summer, when, for the first time, the park service banned daytime campfires in Yosemite Valley because of growing air pollution.

At least two international flights were turned back from the Philippines on Monday because of heavy volcanic ash in the atmosphere. Heavy rains from a tropical storm triggered explosions in superheated debris that Mount Pinatubo spewed out during a June 1991 eruption. The resulting ash cloud rose 11 miles (18 kilometers) into the sky, blocked out the sun and plunged the area near the volcano into darkness at 11 A.M. *(AFP)*

An outbreak of cholera in the central Moroccan city of Meknès was reported Monday by the Health Ministry. A ministry spokesman said the number of cases was not yet known, but that there were no reports of deaths and the outbreak was not of epidemic proportions. *(Reuters)*

The Channel Tunnel will lure more than 50 percent of the people crossing the Channel between Britain and France by 1994, Eurotunnel officials said Monday. The tunnel linking Calais and Folkestone by rail is expected to be operational by the end of 1993. *(AP)*

The Weather

Forecast for Wednesday through Friday

North America
Sunny, but cool weather will be the rule late this week from Boston through New York City and Washington, D.C. Sunshine will be featured each day from Wednesday through Friday in Chicago, Detroit and Toronto with a slow day-to-day warming trend.

Europe
Wednesday and Thursday will be windy with rain throughout much of Britain, including London. A few showers will reach Paris, Munich and Amsterdam. Berlin will remain dry and mild while south central Europe is warm with a few scattered showers.

Asia
Typhoon Ted will hit southeastern China Wednesday. Soaking rains and gusty winds are possible in Shanghai, Hong Kong and Taiwan. Showers will wet southwestern Japan and southern Korea at midweek. Seoul may be rainy Thursday. Tokyo will be sunny.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	27/80	16/61	pc	27/80	16/61	pc
Amsterdam	18/64	11/52	r	19/66	12/53	pc
Athens	33/73	9/48	s	34/75	9/48	s
Athens	29/84	18/64	s	29/84	18/64	s
Barcelona	30/86	19/66	pc	31/88	19/66	pc
Belgrade	24/75	11/52	s	24/75	11/52	s
Berlin	22/71	12/53	sh	22/71	12/53	pc
Brussels	19/66	11/52	r	20/68	11/52	pc
Budapest	26/79	12/53	s	26/79	12/53	s
Copenhagen	20/68	16/61	r	20/68	16/61	pc
Costa Del Sol	30/86	19/66	pc	30/86	19/66	pc
Dublin	16/61	8/46	sh	16/61	9/48	c
Edinburgh	15/59	10/50	r	15/59	10/50	r
Florence	29/84	16/61	s	29/84	16/61	s
Frankfurt	21/70	10/50	t	22/71	10/50	pc
Geneva	22/71	12/53	c	23/73	12/53	pc
Helsinki	19/66	12/53	pc	20/68	12/53	pc
Istanbul	22/71	11/52	s	23/73	11/52	s
Las Palmas	27/80	18/64	pc	28/82	18/64	pc
Lisbon	25/77	14/57	pc	25/77	14/57	pc
London	17/62	9/48	sh	16/61	10/50	c
Madrid	29/84	16/61	pc	31/88	18/61	pc
Milan	27/80	12/53	c	28/82	12/53	pc
Moscow	17/62	9/48	pc	18/64	9/48	pc
Munich	20/68	10/50	sh	21/70	10/50	pc
Nice	29/84	19/66	pc	29/84	19/66	pc
Oslo	20/68	13/55	sh	20/68	13/55	pc
Paris	18/64	11/52	sh	20/68	11/52	pc
Prague	24/75	12/53	pc	25/77	12/53	s
Reykjavik	9/48	5/41	c	9/48	4/39	c
Rome	33/82	16/61	s	29/84	16/61	s
St. Petersburg	18/64	13/55	pc	19/66	13/55	pc
Stockholm	17/62	9/48	r	18/64	9/48	pc
Strasbourg	18/64	11/52	t	19/66	11/52	pc
Tallinn	18/64	13/55	pc	21/70	13/55	pc
Vienna	28/82	15/59	s	29/84	15/59	s
Vienna	24/75	12/53	s	25/77	12/53	s
Warsaw	26/79	10/50	pc	26/79	13/55	c
Zurich	21/70	8/46	c	22/71	8/46	pc

Middle East

Beirut	30/86	20/77	s	31/88	24/75	s
Cairo	31/88	18/64	s	31/88	18/64	s
Damascus	28/82	17/62	s	30/86	18/64	s
Jerusalem	30/86	14/57	s	31/88	14/57	s
Riyadh	41/106	24/75	s	41/106	22/71	s

Oceania

Auckland	11/52	6/46	pc	12/53	6/43	pc
Sydney	18/64	7/44	pc	19/66	11/52	pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	32/89	26/79	c	32/89	25/77	pc
Beijing	29/79	12/53	pc	34/75	11/52	pc
Hong Kong	30/86	25/77	r	30/86	26/79	pc
Manila	31/88	25/77	t	30/86	24/75	pc
New Delhi	32/89	27/80	sh	31/88	27/80	sh
Seoul	26/82	17/62	pc	27/80	16/61	pc
Shanghai	28/82	22/71	pc	27/80	23/73	pc
Singapore	29/84	24/75	pc	30/86	23/73	pc
Taipei	28/82	23/73	r	28/82	24/75	r
Tokyo	27/80	20/68	pc	28/82	19/66	pc

Africa

Algiers	33/91	18/64	pc	33/91	18/64	pc
Cape Town	19/66	13/55	pc	19/66	12/53	pc
Casablanca	33/91	18/64	pc	33/91	18/64	s
Harare	22/71	11/52	pc	22/71	10/50	pc
Lagos	30/86	24/75	c	29/84	24/75	c
Nairobi	26/79	11/52	pc	26/79	11/52	pc
Tunis	31/88	19/66	s	30/86	18/64	s

Latin America

Buenos Aires	23/73	14/57	pc	22/71	13/55	pc
Caracas	30/86	18/64	pc	29/84	18/64	pc
Lima	18/64	16/61	r	17/62	16/61	r
Mexico City	23/73	13/55	c	24/75	13/55	pc
Rio de Janeiro	26/79	17/62	pc	26/79	16/61	pc
Santiago	18/64	5/41	pc	17/62	5/41	pc

North America

Anchorage	8/46	-1/31	c	3/37	-1/31	c
Atlanta	28/82	19/66	t	27/80	17/62	s
Boston	26/79	15/59	sh	23/73	10/50	pc
Chicago	16/61	8/43	pc	14/57	7/44	s
Denver	28/79	9/48	s	29/84	12/53	pc
Detroit	20/68	7/44	pc	14/57	7/44	s
Honolulu	31/88	23/73	pc	30/86	23/73	pc
Houston	31/88	21/70	t	31/88	18/64	pc
Los Angeles	31/88	18/64	s	29/84	18/64	s
Miami	31/88	26/79	pc	32/89	24/75	t
Minneapolis	14/57	2/35	s	18/61	8/46	pc
Montreal	22/71	11/52	sh	19/66	8/46	pc
Nassau	32/89	25/77	pc	31/88	24/75	sh
New York	26/79	18/64	sh	22/71	13/55	s
Phoenix	39/102	22/71	s	38/100	25/77	s
San Fran	23/73	14/57	pc	21/70	13/55	pc
Seattle	22/71	13/55	pc	21/70	13/55	sh
Toronto	20/68	9/48	sh	13/55	5/41	s
Washington	29/84	21/70	pc	24/75	14/57	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Wx-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 1992

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ELECTION NOTES

Quayle Sends Peace Offering to Baby Brown

WASHINGTON — Vice President Dan Quayle says his battle with Hollywood is not over, but he is trying to patch things up with Murphy Brown's baby.

Mr. Quayle, bracing for the pasting he got in the season premiere Monday night of the popular situation comedy "Murphy Brown," said, "In the spirit of lightheartedness and joining in the fun, I have sent Murphy Brown's baby a gift and a note."

Mr. Quayle touched off an uproar May 19 when he accused the television industry of "mocking the importance of fathers" with Murphy Brown's out-of-wedlock child, "born" during an episode last season.

The vice president sent the fictional baby a stuffed elephant — the symbol of the Republican Party — and a handwritten note.

"Dear Baby Brown, I want to be one of the first to welcome you into the world," he wrote in part. "You may not realize it yet, but you've helped start an important discussion on ways to strengthen our traditional values."

The vice president planned to watch the hourlong Murphy Brown special on CBS-TV with several single mothers at the apartment of a Washington woman who raised her sister's children by herself, said David C. Beckwith, Mr. Quayle's spokesman. *(AP)*

Is Anyone Here Another Harry Truman?

WASHINGTON — Is George Bush another Harry S. Truman, giving 'em hell in a campaign against a do-nothing Congress? Is Bill Clinton another John F. Kennedy, getting America moving again?

Or are they just remakes of Gerald R. Ford and Jimmy Carter — two mediocre candidates fighting for the votes of an unenthusiastic electorate?

Every presidential campaign tries to cast its candidate in the mold of Mount Rushmore, summoning the ghosts of leaders past to inspire the voters of today. But this year the practice has reached a new peak.

The comparisons are usually inaccurate, historians say — but that does not mean they are all bad. Instead, the scholars say, these uses and misuses of history serve a deep national purpose.

"It's a psychological thing," says James MacGregor Burns, the historian. "I don't think they care about accuracy. The point is that they're appealing to symbols — symbols of the virtues we want to see in our leaders, like courage and honesty and leadership."

"Politicians play this game for reasons that are useful to them," added Stephen Hess, a scholar on the presidency at the Brookings Institution in Washington. "George Bush wants you to think he's Harry Truman?" he added. "It has some educational value: People ask, 'Who's Harry Truman?' " *(LAT)*

Poll Shows Backing for Clinton on Economy

WASHINGTON — Most Americans think Bill Clinton could handle the economy better than President George Bush, one opinion poll said Monday. Fifty-two percent of the 1,182 people polled believed the Democratic candidate could do better with the economy, compared with 36 percent who voted for Mr. Bush, according to the Today/CNN/Gallup poll.

Mr. Clinton scored better on other economic issues, including handling of taxes, with 47 percent backing him and 42 percent going for Mr. Bush, according to the poll, conducted from Sept. 11 to 15.

But the president was overwhelmingly approved on the question of dealing with foreign affairs, scoring 73 percent to 20 percent for Mr. Clinton. *(Reuters)*

Clinton Launches Negative Commercials

WASHINGTON — Bill Clinton has televised the first negative commercials of the fall presidential campaign, painting President George Bush as an unrealistic leader who talked about prosperity while the economy tumbled into recession.

The Democratic ads say that Mr. Bush, who insisted for years that the economy was on the verge of recovery and still has not acknowledged how sluggish it really is, can no longer be trusted.

"If George Bush doesn't understand the problem, how can he solve it?" the Clinton commercial said, using film clips of Mr. Bush sounding upbeat about the economy, some of which were presented out of sequence to the events they were intended to illustrate.

Torie Clarke, Mr. Bush's campaign press secretary, said: "Nobody disputes the fact that the economy has not grown as fast as we would like or that not enough good jobs have been created. We're saying that the most important issue in this election is not just the state of the economy, but what do you do about it."

She called the commercial a "diversionary tactic to get away from answering any questions about the draft issue. He is slowly bleeding to death on this one as lie after lie after lie by Bill Clinton is revealed." *(NYT)*

Quote-Unquote

President George Bush, on a radio interview program, predicting the economy would improve: "I know there's a let down feeling about me. The irony is, I think, a lot of people think we're in a deep recession." *(AP)*

Away From the Hustings

- **Critics are fighting to kill the federal Ethics in Government Act** of 1978, a formal process for investigating executive branch abuses. *Unless Congress votes to reauthorize it, it will expire in December.*
- **Despite assurances by House Democratic leaders** that they will bring up a strong abortion-rights bill before adjourning next month, the Freedom of Choice Act now appears dead for this session of Congress. Its backers said they were unable to line up enough votes to ward off restrictive amendments.
- **The New Jersey Legislature has voted** unanimously to empower the state's municipalities to impose a curfew on juveniles, but the American Civil Liberties Union says the first community that does so will find itself in court.
- **Heroin use, stagnant for years as users** turned to cocaine, is on the rise again as the drug enters the United States in greater quantities and hits the streets at lower prices and at more lethal levels.
- **Dozens of people in Baltimore taunted the police** and pelted officers with debris at a public housing complex after a bystander was wounded while officers were pursuing a suspect.
- **The case of "Gregory K,"** who has sued his parents for divorce on charges that they abused, neglected and abandoned him, will go to court Thursday in Orlando, Florida.
- **A Delta Airlines L1011 jet on approach** to Logan International Airport in Boston lost a piece of a wing flap but landed safely.
- **Tess Elliott, 23, who was a semifinalist** in this year's Miss USA national pageant, was killed in a skydiving accident when she became entangled in her parachute lines, officials said.

AP, LAT, NYT, UPI

2 Fugitive Gambino Brothers Who Jumped Bail Are Seized

The Associated Press

MIAMI — Two fugitive Gambino brothers linked to the imprisoned crime boss John Gotti were in custody Monday after being traced to a Fort Lauderdale hotel, the FBI said.

The two, John Gambino, 52, and Joseph Gambino, 46, had jumped a $5 million bond on federal drug and racketeering charges in New York City, said Andrew Duffin, head of the Miami FBI office. The men, who are cousins of the late crime boss Carlo Gambino, offered no resistance when they were arrested Sunday in a raid.

John Gambino is an alleged capo, or head, in the Gambino family, Mr. Duffin said. Both brothers were taped talking with Mr. Gotti during the investigation that led to his conviction on racketeering and murder charges.

The Gambino brothers jumped bond Sept. 1 and were the subject of an international manhunt that included the United States, Europe and South America, the FBI said.

After the hotel raid, John Gambino complained of ill health and was taken to a hospital.

Joseph Gambino was taken to the Broward County Jail.

Soft Line on 'Family Values'

Bush Strategists Apply Some Damage Control

By Andrew Rosenthal
New York Times Service

WASHINGTON — A month after the Republican National Convention, much of President George Bush's campaign is still directed at avoiding the harsh tone of the "family values" oratory in Houston, which party strategists have agreed was a mistake that damaged Mr. Bush's re-election effort.

In interviews the last few days, senior campaign and White House officials said the hostility expressed at the convention toward homosexuals, feminists, welfare recipients and women who identify with Hillary Clinton was a result of a strategy that ran amok.

At the outset, Bush strategists had decided to use the convention to court the Republican right. But no one was given the task of trying to balance the presentation to prevent a zealous, one-note message.

Now the White House is facing the task of setting Mr. Bush's campaign back on a less damaging course in dealing with social issues without alienating the party's conservative wing.

The president is clearly striking for a more mainstream position on social issues than those taken at the convention, an effort perhaps most evident in the way he has dropped any mention of the party's support of a ban on abortion.

In general, the Bush campaign has been forced to soften its approach on issues once mapped for attack in the fall, including the ties between Governor Bill Clinton and gay rights groups, and the contrast between the extended, grandchild-filled Bush clan and the Clintons' 1980s-style life partnership.

Even the assault on Mr. Clinton's draft record, which is central to the Bush team's strategy, has been recast to focus on the Democratic nominee's credibility, rather than his patriotism, courage or commitment to his country.

"You don't have to be a rocket scientist to figure out that whatever went on in Houston, fair or unfair, 'family values' took on a connotation that was a gigantic negative," a senior Bush aide said.

"So why in the world keep on using the words? Who would be that stupid? But no one is retreating from their principles," the aide said, "because that would be stupid, too. It's just different phrasing, different emphasis."

A diverse group of White House officials, campaign aides and party strategists laid much of the blame for the political fumble to the old team at the White House.

Samuel K. Skinner had already resigned as chief of staff before the convention, and James A. Baker 3d was not due to take over the job until the Monday after it ended.

The emergence now of the details of what went wrong in Houston seems intended in part to make Mr. Baker's team look good by contrast. But even Republicans outside the Baker circle say the convention went sour.

The extent of Mr. Baker's involvement in the convention is not known, but some Bush aides say he and his team deserve some blame for the convention's failures, being so intent on sticking to their vacation plans that they refused to become involved in the convention, except to work on Mr. Bush's own address.

In any event, there seems little doubt that insufficient coordination and supervision allowed Patrick J. Buchanan and others who were supposed to be supporting players to dominate the convention.

White House advisers say privately that Mr. Buchanan was permitted to kidnap the convention because its managers agreed in advance not to edit his speech. Many speeches were edited by Bush aides, but in addition to Mr. Buchanan's speech, the controversial address by the Reverend Pat Robertson was allowed to go unchanged.

Bush aides say the convention was planned according to orders from the White House and was not intended to present a rightist message. But some concede that their efforts to satisfy conservatives backfired, at least in terms of public perceptions.

Now, as the campaign tries to modulate its talk of "family values" without dropping the subject altogether, it has left itself open to renewed criticism that Mr. Bush lacks ideological focus and that their regrets are not about the image projected in Houston, but about the negative results.

Although some Republicans still insist that the Democrats and news organizations unfairly emphasized the conservatives' role in the convention, it is evident that the party is trying to define itself as more interested in the inclusive vision of family as defined by Barbara Bush than in the "religious war" espoused by Mr. Buchanan.

Bush campaign literature now describes the president as favoring "reasonable restrictions on abortions," when in fact he has long supported a constitutional ban.

John Swart/The Associated Press

Carol Mosely Braun, a Senate candidate, with Bill Clinton at a Democratic Party rally in Chicago.

The Rockies May Tumble for Democrats This Time

By R.W. Apple Jr.
New York Times Service

DENVER — The last time Colorado voted for a Democrat for president was back in 1964, when Lyndon B. Johnson was the candidate. The next time could be this November.

George Bush is trailing Bill Clinton in this Rocky Mountain state, according to the most recent polls, and although there is still time for Mr. Bush to catch up, it will not be easy. He is widely seen here, even by some Republicans, as "a failed president, out of ideas and out of steam," said Thomas Cronin, a professor at Colorado College and a leading authority on the presidency.

Colorado counts. Not because of its electoral votes (it has only eight), and not because it is a bellwether. It counts because it epitomizes a perilous problem for Mr. Bush. With only six weeks left until Election Day, he has still not secured many of the states that ought to constitute his base. And it counts because it shows that even in states where the economy is on the upswing, as it is here after a painful recession in the mid-1980s, doubts about the nation's economic future are working against the president.

Mr. Bush has already made two trips to Colorado this month. He spoke in the Denver suburbs last Tuesday, comparing himself not to Harry S. Truman but to another come-from-behind specialist, John Elway, the Denver Broncos' quarterback, and depicting his Democratic opponent as a dyed-in-the-wool liberal who favors "more government intrusion, more regulation and more spending."

It was a high-risk attempt to capitalize on this region's mistrust of government. Colorado, the only state in the Union with a term-limitation law applicable to Congress, has long harbored suspicions toward Washington, but so far this year the president has been the main focus of what one Republican here calls "a storm of cynicism and disillusionment."

The Democrats are also pressing unusually hard in Colorado, with separate visits scheduled this week by Mr. Clinton; his wife, Hillary; his running mate, Al Gore; and the party's national chairman, Ronald H. Brown.

> **'People here are saying, "Well, it's certainly not morning in America any more,"'**
>
> **Howard (Bo) Callaway, a former army secretary and Colorado Republican chairman.**

"People here are saying, 'Well, it's certainly not morning in America any more,'" acknowledged Howard (Bo) Callaway, a former army secretary and one-time state Republican chairman. "But they don't trust Clinton. That's why the draft issue matters. The president has said he isn't perfect, that he's made mistakes, that the economy's bad. What we have to do now is convince people it will get worse — a whole lot worse — if the Democrats win."

That approach, Mr. Callaway said, gave the Conservatives in Britain a surprise victory earlier this year and could do the same for Mr. Bush in Colorado and in the nation.

Senator Hank Brown, a Republican moderate, described Colorado as "one of the most independent states in the country" with no deep-seated allegiances to either party. It has a Republican senator and a Democratic senator, a Republican-dominated Legislature and a Democratic governor. Its House delegation is evenly split. It has long been viewed as a bastion of abortion rights, yet it has cut off all state financing for abortions.

Chock full of young, well-educated and technologically sophisticated people, many of whom came here because of the mountains and the fresh air, the state has propelled onto the national stage such figures as former Senator Gary Hart and retiring Senator Tim Wirth, both new-breed Democrats.

Colorado's habit of voting Republican for president is ingrained. Robert Ewegen, a Denver Post columnist, said. "A lot of people think it's in our state constitution that we go Republican in presidential elections."

But Michael S. Dukakis of Massachusetts, a weak candidate nationally, lost to Mr. Bush by less than 10 percentage points four years ago. And moderate Democrats like Governor Roy Romer and Representative Ben Nighthorse Campbell are now the state's most popular breed of politician, which should augur well for Mr. Clinton.

In addition, Colorado's baby boomers are intensely conscious of the environment, and Senator Wirth argued that the presence of Senator Gore on the ticket, with his credentials as one of the senate's leading environmentalists, was helping Mr. Clinton to "hammer the president on that issue." Mr. Bush last week vowed to block renewal of the Endangered Species Act unless it took jobs into account, a position that widened the gap between himself and the Democrats.

In the end, Professor Cronin said, "out of 10 factors that will influence this election, the economy is 1, 2, 3 and 4."

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Herald Tribune

Japan's Cash Payoff Scandal Goes to Trial

By T.R. Reid
Washington Post Service

TOKYO — The businessman who is said to have passed envelopes, briefcases, shopping bags and, once, even a grocery cart full of illicit cash to top politicians will go on trial Tuesday in a legal spectacle that could blossom into the largest political scandal that Japan has ever seen.

The businessman, Hiroyasu Watanabe, former president of an express delivery company called Sagawa Kyubin, will face charges in Tokyo District Court of having used corporate money for personal gain and to win favor both with powerful politicians and powerful gangsters.

News disclosures, evidently coming from the prosecutors, say that Mr. Watanabe handed out more than $17 million in illegal gifts to a star-studded cast of government officials, possibly including three former prime ministers and several current cabinet members.

Mr. Watanabe's trial should last a month or so, with a possibility of new revelations at any time that could damage politicians.

Since most of the people who got the secret Sagawa cash are members of Japan's dominant Liberal Democratic Party, the scandal could severely hamper the party's ability to govern.

While this first Sagawa scandal trial is getting under way, the most important confessed recipient of the illegal cash continues to play a high-stakes game of cat-and-mouse with prosecutors.

Shin Kanemaru, a gruff, 78-year-old Diet member and kingmaker who is generally viewed as the most powerful man in Japanese politics, admitted a month ago that he received a grocery cart full of cash, totaling $4 million from Mr. Watanabe.

Since then, Mr. Kanemaru has barricaded himself inside his home. According to reporters who have camped out outside the house, he has received a steady stream of political leaders, many carrying gift-wrapped liquor bottles or orchid plants costing $250 apiece.

But Mr. Kanemaru has refused to talk to the prosecutors. They have the legal power to force him to come in for questioning, but in Japan the inherent respect for a man of Mr. Kanemaru's age and stature makes that step difficult.

News reports here suggest that the prosecutors are now negotiating with Mr. Kanemaru over the terms under which he will answer questions about the illegal contribution he has admitted receiving.

Under Japan's Political Funds Control Law, the biggest penalty he can receive for taking an illegal $4 million is a fine of $1,600.

But any form of conviction would severely damage the reputation of Mr. Kanemaru and the dominant party.

Nonetheless, it is considered an act of courage here for the prosecutors to be pursuing Mr. Kanemaru and other leading politicians on charges of receiving illegal funds.

In the past, criminal charges have been brought against politicians only when the government could prove actual bribery.

In the Sagawa case, for the first time, prosecutors are reportedly preparing charges just for violation of contribution reporting requirements. This may suggest a toughening of prosecutorial will to strike back against the recurring spectacle of big-money political scandals here.

One of the more brazen features of the Sagawa scandal is that the politicians allegedly took the secret cash contributions from Mr. Watanabe in 1989 an 1990, just when Japan was aflame about an earlier political-contribution scandal, the Recruit Cosmos affair. Recruit Co., an information and publishing conglomerate, privately offered shares of its real estate unit, Recruit Cosmos Co., to politicians, executives and civil servants before they were publicly offered in 1986.

It has been suggested that political figures sought out Mr. Watanabe for secret contributions to help them fight off the public backlash against the Recruit scandal.

Mr. Watanabe was arrested for misuse of his company's funds in February, and prosecutors evidently started questioning him immediately. But most of the important news disclosures on the case did not occur until August, just after a national parliamentary election.

With little mention of the new scandal during the election campaign, the dominant party won a significant national victory. Only then did news reports surface of specific illegal payoffs to party members.

Torao Takazawa, a member of Japan's second-biggest party, the Socialists, and chairman of the Socialist task force on reform, said that "the election may have influenced the timing of the news leaks."

"But the prosecutors have clearly accelerated the criminal process, and they've brought this case to trial fast," he said. "So I don't want to criticize the prosecutors' office at all."

Diana Tuzlo/Agence France-Presse

WE PLAY WITH THE NET UP — President Boris N. Yeltsin of Russia joking with President Nursultan A. Nazarbayev of Kazakhstan during a tennis match in Moscow. The two leaders discussed the further development of bilateral relations between their two countries during a working meeting in the Russian capital before Mr. Nazarbayev left to make a visit to Germany.

Leaders Abandon Yugoslav Peace Talks

Reuters

GENEVA — The peace conference here on the Yugoslav civil war was scaled down Monday as leaders of the three warring groups prepared to depart, leaving lower-ranking negotiators to continue the talks.

The leaders, Foreign Minister Haris Silajdzic for the Muslim-led government, Radovan Karadzic for the Serbs and Mate Boban for the minority Croats, were ready to return to Geneva if required, a United Nations spokesman said. "At what point they might come back it's hard to say right now," he added.

Negotiators had drawn some comfort on Saturday from pledges by the three delegations to leave representatives in Geneva for the talks. The conference had looked in doubt when both the Serbian and Muslim leaders said they might stop attending.

Earlier hopes that the three parties would meet face to face around a single table were dashed by Mr. Silajdzic, who branded his Serbian rivals "war criminals" and said he had no mandate to negotiate with them.

The negotiations are designed to find a constitutional settlement to end five months of fighting. But the mediators concede they are facing protracted and difficult talks, with Serbs and Muslims showing no sign of relaxing their demands and taking every public opportunity to exchange charges of atrocities.

Meanwhile, another United Nations plane will make a test flight to Sarajevo from Zagreb early Tuesday, and officials said they hoped this would be the start of a new airlift of supplies for the Bosnian capital.

Relief workers in Sarajevo said food reserves were exhausted and that feeding 380,000 trapped people depended on resuming the air bridge or increasing road convoys without delay.

But fresh fighting around Sarajevo, along with delays and cancellations of road convoys, highlighted the hazards facing the relief effort.

Peter Kessler, a spokesman for the UN High Commissioner for Refugees, was optimistic about resuming the aid flights, which were suspended after an Italian relief plane was shot down Sept. 3. He said relief flights would resume in earnest once a go-ahead had been received from the UN High Commissioner's office in Geneva.

Leaders of the three warring communities agreed in Geneva over the weekend to permit immediate resumption of the relief flights and "to grant and ensure safe passage on all roads necessary for humanitarian assistance."

But the head of UN relief operations in Sarajevo, Larry Hollingworth, said a convoy that left the city on Friday had returned Sunday without delivering its aid. The convoy was harassed and threatened by Serbian civilians in a village on the road to its planned destination, a Muslim-held town.

There was no fresh firing around the Sarajevo airport on Monday, but Bosnian radio reported sporadic shelling of the city and a heavy attack on the suburb of Vogosca.

No Letup In German Violence

Compiled by Our Staff From Dispatches

BERLIN — About 60 youths clashed with the police in the East German port of Wismar on Monday as attacks against asylum-seekers continued.

Nine people were detained after the fighting, part of a wave of attacks on the hostel that began after a German was stabbed by a Romanian at a fair a week ago.

In nightly attacks over the past week, dozens of young thugs have gathered outside the Wismar center, throwing firebombs and stones. Scores have been arrested since the string of attacks began.

According to the police, only a small number of hoodlums tried to attack the home late Sunday with stones before several were arrested. No injuries were reported.

In other overnight violence, the police said five unknown assailants threw stones at a refugee home in Güstrow, about 200 kilometers (120 miles) north of Berlin. Two windows were broken, but no injuries were reported, and the attackers escaped.

At Lübbenau in Brandenburg state, the police detained two youths they caught throwing stones at a hostel window.

Since Aug. 22, when five nights of neo-Nazi violence against foreigners rocked Rostock, rightist militants have repeatedly attacked refugee shelters throughout Germany.

Most of the attacks have been in the economically depressed eastern states, where joblessness is at least 15 percent.

More than 280,000 asylum-seekers have flooded into Germany this year. The rioters blame them for everything from joblessness to housing shortages. *(Reuters, AP)*

MOSCOW *Capital of 'Poshlost'*

(Continued from page 1)

in aviator sunglasses. "After all, our state is selling secrets abroad, and the officers themselves come and sell these clothes." What bothers him is the sale of icons nearby.

"These are purely Russian and have artistic value," he said. "And we're sorry for it."

Another colleague, a student, wore a Buffalo Bills sweatshirt and a New York Giants jacket. "Mostly students sell here," he said. They get a monthly government stipend of 1,000 rubles ($4.88). "Who can live on that?"

In three years on the Arbat, he has found the highest profit in uniforms: "If you pay 3,000 rubles for a matryoshka, you can sell it for only 6,000. But for every 100 invested in uniforms you get 1,000 to 2,000 back."

The Arbat, which is about 800 meters (about a half mile) long, is ruled by two gangs, one Russian and one Caucasian. Mr. Sarokin and his friends pay the Caucasians $20 to $40 a month for each small folding table at their prime spot near the Pragne Restaurant.

"There's a certain order here, and we have to negotiate," one said. "We pay to get a sort of protection, so people leave us alone." They are also supposed to pay 5,000 rubles a month to the city. They say they earn about $400 to $500 a month in net profit per table.

Olga, 17, sells papier-maché boxes. Her best, a numbered Palekh (a village famous for its painters), is a minimum of $150. Her boss has fixed a $125 price, "and if I sell it for less than $25 profit for me, it's not worth it." Poorer boxes sell for $30, bought from the artists for $15.

Lately the sellers have also had to cope with a feud between the city and state militias, who also want to control the Arbat. Last week, the city militia tried to close the street down, but failed. Now, like the gangs, they share it with their state colleagues.

In Russia, the individual has the right, by decree, to buy for hard currency, but not to sell for it. If the militiamen see a hard-currency sale, they can confiscate the proceeds.

"They can't stop you on the street and turn out your pockets," said Alexei, 22. "But if they see a sale, they can."

Most students clear about 2,500 rubles ($12.20) a day, Olga said, though matryoshki sellers can make 5,000. Olga's best political set has 12 pieces and ranges from a tiny, long-armed Prince Yuri Dolgoruky, Moscow's founder, up to President Boris N. Yeltsin, with the Russian tricolor and a red hammer-and-sickle tie. Signed by the artist, the price is $135.

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Pity Honecker, Gorbachev Urges Germans

Reuters

BONN — Mikhail S. Gorbachev asked Germans on Monday to take pity on another fallen Communist leader, Erich Honecker of East Germany, who is being held on manslaughter charges.

The former Soviet president, in Bonn for a symposium, suggested in a television interview that Mr. Honecker was the victim of a witchhunt. "I have pity. He is an old man. Do we have to take out our feelings of revenge on Honecker?" Mr. Gorbachev said on RTL-plus television.

Mr. Honecker, 80 and suffering from liver cancer, has been jailed in Berlin after being deported in July from Moscow, where he was in exile, to face manslaughter charges for shootings to prevent escapes at the former the East German border.

Mr. Gorbachev will be made an honorary citizen of Berlin next month for his policies of East bloc liberalization that led to German unity.

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Iraq Is Said To Execute 25 More Profiteers

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — Iraq has carried out a new round of executions for economic crimes amid further signs that the economy is worsening, the currency plunging and merchants refusing to import needed food, according to reports from diplomats and officials in Baghdad.

The reports, which could not be verified independently, said 25 Iraqis were executed in Baghdad on Thursday for unspecified black market currency transactions. At the same time the Iraqi dinar has plummeted, with one dollar now selling for more than 40 dinars compared with 20 in late July. Before the Gulf War, one Iraqi dinar was worth $3.

The report of new executions follows the confirmed execution of 42 Iraqi merchants in July on charges of profiteering. They were executed after the price of imported staple foods such as rice, cooking oil and sugar rose sharply, in part because of a decline in the dinar's value, which forced up the cost of importing goods from Jordan.

Those executions only made the food shortage more acute as other terrified merchants refused to bring in supplies, fearing that they would either be arrested for profiteering or forced to resell stocks at a loss.

Meanwhile, Iraqi opposition leaders in Europe said they were trying to organize a major meeting at the end of this month of all the parties opposed to President Saddam Hussein in the Kurdish-controlled northern part of the country.

■ 3 Sentenced in Germany

Three German steel executives were given suspended sentences Monday for illegally exporting rocket engine parts to Iraq before the Gulf War, Reuters reported from Bochum, Germany.

The three worked for subsidiaries of the German steel and engineering combine Thyssen AG. They were convicted of knowingly selling Iraq turbo-charged pumps declared as oil- and water-drilling equipment but intended for military purposes.

Conviction and sentencing followed quickly after a surprise confession on Monday by the chief defendant, Ulrich Berntzen, a member of the management board of subsidiary Thyssen Industrie AG.

Palestinians Struggle for Unity at Talks

By Jackson Diehl
Washington Post Service

WASHINGTON — As the peace talks between Israel and the Palestinians stalled last week, a senior Bush administration official called one of the Palestinian leaders to complain about his delegation's abrupt introduction of far-reaching new demands.

The answer the official got embodied both the blunt candor and the sometimes maddening complexity of Palestinian politics. "We all share your frustration," the Palestinian said. "But there's nothing we can do. This was the decision of our leadership."

The new Palestinian position, which called on Israel to commit itself to withdrawing from the occupied West Bank and Gaza Strip before negotiating an interim settlement, was formulated not by the Palestinian delegates and advisers encamped at the downtown Grand Hotel but by the top leadership of the Palestine Liberation Organization in Tunis, which the local delegates recognize as their ultimate authority.

The PLO leaders, who have been banned from directly participating in the peace talks or even from traveling to Washington, were reacting to what was seen as a hardening of Israel's position at the beginning of the present round of talks, as well as to developments in the negotiations between Israel and Syria. And though many of the Palestinians here thought the tactical shift was both belated and exaggerated, they had no choice but to insist on it through four days of bargaining sessions.

By week's end, the Palestinian delegates were gradually shifting back toward more promising avenues of discussion with the Israelis, and few saw the week's events as more than a temporary downward swerve in the negotiations.

Still, the episode illustrated what has emerged as one of the most sensitive issues of the peace process: how the stateless Palestinians, relying on a geographically scattered leadership and lacking a real government or political system, can make the excruciating choices and painful concessions that will probably be necessary to settle their conflict with Israel.

"It's easy to criticize, but sometimes the administration and the Israelis forget who we are," said Karma Nabulsi, an adviser to the delegation. "We don't have a state. We don't have a civil service. What we have is a national coalition, in which everyone has a say. And our leadership is halfway around the world."

In theory, the 10-month-old negotiations are between Israel and a delegation of Palestinians from the West Bank and Gaza, who are charged with formulating the terms under which the 1.7 million residents of the territories will gain self-rule for an interim period. In practice, the Palestinian delegates are only one link in an intricate political web that includes Palestinian nationalist leaders from Jerusalem, academics and experts from the United States and Europe, and the Tunis PLO cadre under Yasser Arafat.

To the irritation of the Israelis, the Palestinians in Washington regularly proclaim that all decisions about the negotiations are made by Mr. Arafat and his aides in Tunis, with whom both Israel and the United States refuse to negotiate.

Even this PLO command structure, however, is more an official story than a reality. In practice, both delegation members like the chairman, Haidar Abdel-Shafi, and Jerusalem-based "advisers" like Faisal Husseini and Hanan Ashrawi have been instrumental in making tactical decisions — sometimes despite initial resistance from Tunis.

At the same time, a diverse group of Palestinian "experts" — academics from universities in the United States and in Europe, refugee intellectuals, West Bank exiles and even a handful of Palestinian-Americans — has played a quiet but influential role in drawing up Palestinian positions and brokering contacts with the Bush administration.

Palestinian strategy meetings at the Grand Hotel sometimes shift from Arabic to English or French to accommodate advisers who have never lived in the land the Palestinians claim.

"You hear accents from all over the world," said Mr. Nabulsi, who prefers English. "It reflects very well who we are — a people who are spread all over the world and are shaped by different environments, but share this common perspective as Palestinians."

The mix makes for decision-making that is broad-based but erratic, consensual but slow and sometimes uncohesive.

"You basically have this unwieldy, three-tier system that is imposed by the terms of the negotiations," said Khalil Jachshan, a Palestinian-American who is executive director of the National Association of Arab Americans.

"First you have a delegation which goes to the talks, comes back and talks to another committee, the guidance group, which in turn is supposed to make decisions in collaboration with a third level of leadership in Tunis.

Palestinian spokesmen argue that their decision-making problems could be solved if Israel and the United States would recognize the PLO leadership and allow it access to the talks, an unlikely development.

Nati Harnik/The Associated Press

Yitzhak Rabin during parliamentary debate Monday in Jerusalem on his peace policy of ceding captured land to Syria.

Rabin Steps Up Timetable for Syrian Peace

The Associated Press

JERUSALEM — Prime Minister Yitzhak Rabin told the parliament Monday that he hoped to make peace with Syria sooner than he had first thought.

"I didn't expect any miracles and wonders," he said.

"I said it would take between six months to a year, and I hope that maybe we will succeed in a shorter period of time," Mr. Rabin continued.

Israel and Syria were resuming talks Monday in Washington.

The prime minister made the statement as his supporters turned aside an effort by rightist lawmakers to hold a full-scale parliamentary debate about his policies on ceding at least some land in the Golan Heights to achieve peace with Syria.

By an uncounted show of hands, the parliament sent the debate to the Defense and Foreign Affairs Committee, where Mr. Rabin is scheduled to testify Tuesday in a closed session.

Outside parliament, hundreds of Golan settlers waved Israeli flags and carried placards reading, "You don't sell your homeland" and "The Golan today, the Galilee tomorrow." The Galilee is in northern Israel.

India Tied to Poison Gas Deal

U.S. Challenges Sale of Chemicals to the Middle East

By Michael R. Gordon
New York Times Service

WASHINGTON — The United States has protested to India because it sold chemicals needed to make poison gas to Middle Eastern nations, saying shipments undercut efforts to stem the spread of chemical weapons, administration officials say.

U.S. intelligence sources discovered in August that a shipment of the chemical trimethyl phosphite had been sent from India to Syria on a German vessel. The chemical can be used to make pesticides but is also an ingredient for nerve gas. Earlier shipments of Indian chemicals to Iraq and Iran have also raised U.S. concerns.

American officials concluded that the shipment to Syria was intended for Syria's chemical weapons program. After the United States alerted the German authorities, they had the chemicals sent back to India.

The spokesman for the Indian Embassy in Washington declined to comment on the export to Syria or to discuss steps India has taken to regulate its chemical exports. "I have no information on that at all," he said.

India has supported efforts to negotiate a worldwide ban on chemical weapons in the Geneva arms talks. But Bush administration officials said the shipment to Syria in July was the most recent sale and yet another an example of worrisome chemical sales by Indian companies that have continued in recent years despite repeated protests from Washington.

While India in recent years has repeatedly been accused of trading in substances that could be used in chemical arms, administration officials say this episode highlights the problems that Third-World exports pose for combating the spread of chemical weapons. It came as arms negotiators in Geneva were putting the finishing touches on a treaty to ban poison gas.

As industrialized nations have tightened export controls on the "precursor" chemicals that can be used to make poison gas, exports from Third-World nations have become increasingly important for Middle East nations seeking to expand their poison gas arsenals.

Among Third World nations with large chemical industries, India's is a major and longstanding source of concern. India has extensive trade ties with the Middle East, where chemical arms development is an issue that worries Washington.

India's export regulations are also an issue. An administration official said that Washington had pressed its objections with India "time and time again," but that India had taken only limited action to tighten controls.

The Indian chemical export to Syria also indicates that Damascus is committed to expanding its arsenal of poison gas. Syria already has a sizable chemical arsenal.

13 Decades Later, Mexico Revives Ties With Vatican

The Associated Press

VATICAN CITY — The Vatican and Mexico on Monday reestablished diplomatic relations broken by the Mexican government more than 130 years ago. Mexico was the only major Latin American country without formal relations with the Vatican.

"For Mexico, as well as the Holy See, today begins a new chapter under the sign of mutual respect and trust," said a Vatican announcement. The Vatican spokesman, Joaquin Navarro-Valls, added that the establishment of diplomatic ties means "overcoming an anachronism." "Mexico brings itself in line with the established international practice" of separation of church and state, Mr. Navarro said.

In effect Mexico broke all relations with the Vatican in 1858, after President Benito Pablo Juárez nationalized the church's huge property holdings. The formal breaking of ties by Mexico came in 1867.

William A. Swanberg, Biographer Of Luce, Hearst and Dreiser, Dies

By Wolfgang Saxon
New York Times Service

NEW YORK — William A. Swanberg, 84, the author of a Pulitzer Prize-winning biography of Henry R. Luce, has died of heart failure in Southbury, Connecticut.

Mr. Swanberg had 10 books to his credit. He was the subject of a public dispute in 1962 when his biography of William Randolph Hearst, "Citizen Hearst," narrowly missed being awarded a Pulitzer Prize. An advisory board recommended the book, but the trustees of Columbia University rejected it.

It was the first time in 46 years of the Pulitzer Prizes that the trustees had rejected the board's recommendation, apparently because they did not consider the subject's character lofty enough for the prize under the bylaws. There was no award for biography that year, but the rejection sent buyers into bookstores in droves.

Eleven years later, Mr. Swanberg won a Pulitzer for "Luce and His Empire," the life of the co-founder of Time Inc. That award was made without an argument.

His first book, published in 1956, was "Sickles the Incredible," about General Daniel Edgar Sickles, a Civil War commander and New York Democrat who helped to establish Central Park. That was followed in 1957 by "First Blood: The Story of Fort Sumter."

"Jim Fisk" (1959) told the tale of James Fisk, the flamboyant financier known as the "Barnum of Wall Street." "Dreiser" (1965) was a biography of the author Theodore Dreiser. "Pulitzer" (1967) was about Hearst's rival Joseph Pulitzer, the editor and publisher who endowed the Columbia Graduate School of Journalism, where the prizes named after him are given out yearly.

Mr. Swanberg's last book, "Whitney Father, Whitney Heiress," was published in 1980. It is a family portrait of John Hay Whitney, the New York publisher and former U.S. ambassador to Britain, and his daughter Dorothy.

Warren Moscow, 84, a political reporter for The New York Times who became an aide to Mayor Robert F. Wagner, died Sunday in Putnam Valley, New York. He had diabetes

William J. Dunn, 86, a CBS radio correspondent who covered General Douglas MacArthur and the war in the Pacific from 1941 to 1945, died of heart failure Saturday in Rhinebeck, New York.

Gladwin Hill, 78, a journalist who in 44 years with The New York Times pioneered environmental reporting and described for a generation of readers Los Angeles's growth from an outpost to a metropolis, died of lung cancer Saturday in Los Angeles.

Michel Abu Jawdeh, 59, a prominent Lebanese newspaper columnist and editor, died of a heart attack Thursday in Beirut.

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(Continued from page 1)

nothing to relieve the widespread starvation.

Today up to 3,000 Somalis are dying each day, and at least 2 million in an estimated population of 6 million are said to be in immediate danger of starvation. Meanwhile, the clan warfare that broke out soon after the fall of the dictator Mohammed Siad Barre in January 1991 is reducing the country to anarchy. The combination of famine and lawlessness has driven more than 300,000 Somali refugees into Kenya and displaced at least 2 million people inside the country.

"What has happened to Somalia is a tragedy and an international disgrace," said Aryeh Neier, executive director of the New York-based group, Human Rights Watch, in recent testimony before the U.S. House Select Committee on Hunger. He asserted that "the United Nations and its various organizations have been so monstrously negligent and incompetent that they have played almost no role at all in alleviating Somalia's misery."

"Somalia," Mr. Neier quoted a UN official as saying "is the greatest failure of the United Nations in our time."

This latest African refugee crisis lays bare a breakdown of planning, administration and accountability by UN agencies, characterized by long delays and confusion in dealing with a growing emergency, and resulting in needless deaths. But it is only one chapter of what many relief workers say has long been a sorry performance by the United Nations in Africa.

Over the years, the United Nations has poured billions of dollars into Africa. There is no doubt that the aid has been urgently needed on a continent wracked by wars, famine, poverty, underdevelopment, disease and recurring refugee crises. Of an estimated 17 million refugees around the globe, about half are African. Of the world's 42 poorest countries, 29 are in Africa. Accordingly, the continent has been the largest regional recipient of UN assistance.

The aid has raised agricultural production in some places, improved water supplies, innoculated children against diseases and, by all accounts, saved countless lives. Many selfless, idealistic people work for UN humanitarian and development programs in Africa, often under difficult conditions far from their families. The UN refugee agency often has performed heroically, winning two Nobel Peace Prizes for its efforts.

But thousands of lives and millions of dollars also have been lost, current and former UN officials concede, because of the perennial ills of the UN bureaucracy: waste, mismanagement and, on occasion, corruption in UN programs.

Often, the sources say, the losses stem from greed or callousness among the governments, armies or armed bands that UN agencies must deal with to carry out their programs. These authorities have taken their cuts of relief aid with impunity in return for granting refugees asylum or allowing UN workers access to suffering populations. In the UN refugee agency, those losses are widely referred to as "the price of protection."

> **'You have no leverage whatsoever in the refugee business. You take your money away and the refugees don't get fed.'**
>
> **A senior UN official**

"You have no leverage whatsoever in the refugee business," a senior official of the High Commissioner explained. "What are you going to take away? You take your money away and the refugees don't get fed."

Less well known outside UN agencies are losses that current and former staffers say have occurred when UN employees helped themselves to large amounts of international aid or otherwise profited from donor money.

Across the continent, UN officials at various levels have been implicated in diversions of food aid, embezzlement of humanitarian and development assistance, fraudulent procurements, black marketeering, currency exchange manipulation, kickbacks and various other moneymaking schemes. Among the countries in which UN investigators found evidence of fraud are Angola, Djibouti, Ethiopia, Kenya, Mali, Uganda and Zaire.

"The horror stories are not aberrations," said Jeffrey Clark, a former staffer on the Select Committee on Hunger and now a consultant for the private U.S. Committee for Refugees. "Incompetence and evasion of responsibility are pervasive within UNHCR. That incompetence is so severe that it almost borders on negligence of a criminal nature. Then on another layer you have outright malfeasance."

Behind the agency's deficiencies in responding to crises, its officials say, are inherent limitations on its mandate, inadequate staffing in key posts, scarce funding and the need to wait until a crisis erupts before soliciting donations.

"All of these problems are true," Mr. Clark said. "But the main problem is the lack of determination to get a handle on these situations and try to prevent these crises from developing. A bad situation is allowed to fester and become a horrible situation, and a horrible situation is allowed to become a catastrophe."

There is no attempt to replace the inadequate staff that they have so they could correct these situations before they degenerate," he said. "You have too much emphasis on coordination meetings in capital cities, and a reluctance to get out there and get dirty."

The UN failure in Somalia began with its slowness in responding to the initial political crisis there, as the country slid into chaos after Mr. Siad Barre's overthrow.

With rebels closing in on the capital, Mogadishu, and Mr. Siad Barre preparing to flee in January 1991, the United Nations pulled out, as did most foreign diplomatic delegations. Other voluntary agencies, including the International Committee of the Red Cross, Save the Children and Doctors Without Borders, moved in to help ease the suffering, but the United Nations generally stayed on the sidelines for more than a year. The sole exception was Unicef, the United Nations' Children's Fund, which returned to Somalia on Dec. 24 and resumed full operations in March.

When James Jonah of Sierra Leone, the UN undersecretary-general responsible for Africa, came to Nairobi in February to launch a new interagency appeal for the Horn of Africa, he testily defended the UN decision to withdraw from Somalia. At the time of the pullout, he said, UN premises had been looted and personnel were being molested, making it too dangerous to maintain a presence there.

"The UN as it is now is not structured for emergency situations," Mr. Jonah said. He said it was hard to keep UN staffers in a place like Somalia. "How do you cover them by insurance?" he asked. "It is very difficult to find a credible insurance company to cover them."

Mohammed Sahnoun, the new UN special envoy to Somalia and a critic of the organization's performance there, said: "It's the bureaucratic answer. Save the Children has done much better than the UN." He was referring to the relief agency based in London.

"We were absolutely, totally absent," the outspoken former Algerian diplomat said. "The UN should have intervened, and I do not understand why they didn't. It was a very, very long delay and a tragic delay. And now we are paying the price."

Mr. Sahnoun said the UN failure to get involved in Somalia earlier may have added to the suffering there.

"I saw children dying with my own eyes," he said.

"I saw old people dying," he added, "and there was no assistance. The only UN organization which deserves great credit is Unicef."

The difference between the United Nations and private relief groups, Mr. Sahnoun said, is that the latter "work with volunteers, people who can take risks."

"They really work out of charity and the goodness of their hearts," he said. "Our staff, our people, are civil servants."

Another agency that has been plagued by a history of irregularities, insiders say, is the UN Development Program. Like the High Commissioner, its scandals have rarely been publicized.

In Mali, for example, a locally hired development program employee embezzled about $560,000 from the government through fraudulent claims for fuel-tax reimbursements. When the fraud was discovered in 1986, an oil company that was also victimized in the fraud, ShellMali, had to repay the Mali tax authorities. The UN employee was prosecuted and eventually jailed, but his agency disavowed any responsibility.

The oil company successfully sued the agency for the embezzled amount in a local court case, but the agency invoked diplomatic "functional" immunity in 1989.

"The UNDP is immune from any legal process," said Toshiyuki Niwa, the director of its Bureau for Finance and Administration. "Therefore the case is closed. There was no lost money on our part."

An internal critic argued, however, that the agency's handling of the case hardly encouraged contributions to its programs in Mali, one of the world's poorest countries.

UN officers from Africa are usually recruited from elite, pro-government sectors in their countries, where graft is often rife and accountability is nil, UN and governmental sources said. Many of these states lack a free press, a credible opposition or other institutions to hold authorities to account.

NEXT: Peacekeeping Problems

TO OUR READERS IN BERLIN

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Thailand's rich culture dates back many centuries. Among the most delicate of its performing arts is the classical dance drama. Each gesture is significant, every movement carries a special meaning. Developed in the royal courts of ancient Siam, classical dance is just one of the many cultural traditions which charm visitors to our unique country.

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As South Florida Rebuilds, a Chance to Avoid Tacky Sprawl

By William Booth
Washington Post Service

MIAMI — Never before has such a large area of modern, urban America faced the task of rebuilding itself almost entirely from scratch.

The hurricane last month wiped the slate clean, and people are asking what the reconstructed southern Dade County will look like.

Will the vast wasteland south of Miami transform itself into a place of sturdy homes and village squares and green spaces? Or will the new Dade County reproduce the often poorly constructed world of strip shopping malls and cookie-cutter subdivisions, held together with staples and pressboard?

"We simply have to start building things to last," said Daniel Williams, a Miami architect and planner. "Because you can see what happened to the status quo. It's strewn all over Dade County."

Bob McCabe, president of Miami-Dade Community College and a force in planning the reconstruction, said, "I can only hope we do things better this time around."

Yet while there is a sense of excitement about the opportunity to improve living conditions in the 165 square miles (425 square kilometers) damaged by the storm, it is far from certain that the reconstituted Dade County will be any better than the old one.

"Yeah, a lot of it'll be slapped back together and be worse than it was before," said John Pistorino, an engineer and consultant to the county's Board of Rules and Appeals, which gives advice on building codes and construction. "You can already see it happening."

The task of rebuilding places enormous strains on the already strapped county government, which will lose millions in tax dollars because of property improvements lost in the storm.

Before the storm, southern Dade County was characterized by miles upon miles of subdivisions and trailer parks, a classic example of urban sprawl.

After the storm, "we're looking at 100,000 housing units heavily damaged, plus or minus a few thousands," said Chuck Lennon of the Building Association of South Florida. "We were building maybe 7,000 homes a year in the last few years. To rebuild 100,000, you're talking about 10 to 15 years of work in the next three or four years. You're talking about a real humongous task."

> **'Yeah, a lot of it'll be slapped back together and be worse than it was before.'**
> **John Pistorino, engineer and consultant**

Mr. Lennon said reconstruction was made more difficult by the fact that different builders might be asked to build a house here and a house there, instead of constructing an entire subdivision. This will add to the cost, and to the confusion.

When a subdivision is finished, the developer is usually no longer responsible for its upkeep. That responsibility often goes to a homeowners' association. Some associations have already decided that unless 70 percent of the owners commit to rebuild, they will abandon the neighborhood.

This means it is possible that whole subdivisions may be bulldozed, leaving what Dan Williams, an architect, compared to modern "Mayan ruins." Some neighborhoods could have a mix of rebuilt homes standing for years next to empty lots and piles of rubble.

There have been some attempts at improving the housing stock. The Dade County Commission recently outlawed the use of pressboard and staples in roofing. The city of Homestead banned, at least temporarily, mobile homes.

Moreover, Dade County ruled that any reconstruction not overseen by architects or engineers would be considered temporary and subject to approval later. The county commissioners are considering appointing an independent panel to probe shoddy construction.

Yet many of the institutions and individuals who created the old southern Dade County will build the new one. Activist architects have been told that much of the low-income public housing built by the Housing and Urban Development Authority and destroyed by the hurricane will essentially be rebuilt as before.

"What is the probability that the people who were architects of this inevitably flawed community are going to construct a better one?" asked H.T. Smith, an attorney and activist, in the pages of The Miami Herald. "Obviously, we're not going to know for a while."

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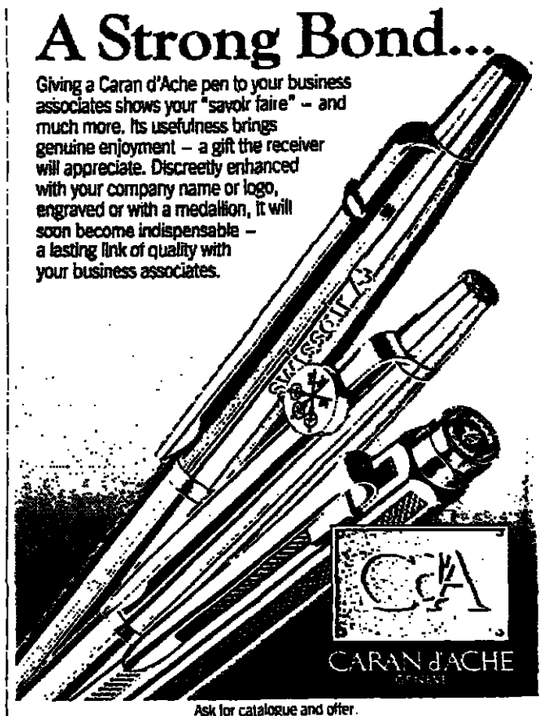

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U.S. Knew Airmen Were Alive in Laos

The Associated Press

WASHINGTON — Two former defense secretaries who served under President Richard Nixon said Monday that the Pentagon knew that U.S. airmen were alive in Laos at the end of the Vietnam War and were not returned.

In Moscow, meanwhile, the U.S. co-chairman of a joint prisoner-of-war commission, Malcolm Toon, said Monday that Russia must make a clearer statement that it is no longer holding any American prisoners of war.

The two former defense chiefs, Melvin Laird and James R. Schlesinger, told the Senate Select Committee on POW-MIA Affairs that downed airmen were contacted on the ground in Laos by U.S. forces. During peace negotiations with neighboring North Vietnam, U.S. officials were given only a list of 10 prisoners in Laos.

"It is evident that the Laotians gave no true accounting of the Americans who had been taken in Laos," Mr. Schlesinger said. He said he "can come to no other conclusion" than that the United States left men behind. But he added, "That does not mean that there are any alive today."

Mr. Schlesinger speculated that some might have been executed. The committee chairman, Senator John F. Kerry, Democrat of Massachusetts, said others may have been killed in combat on the ground or died of exposure.

Mr. Laird testified that the Pentagon had solid information, such as letters, witness reports or direct radio contact, on about 20 American airmen who survived downings in Laos. Mr. Laird said he notified Mr. Nixon of these estimates in late 1972. Only 10 were released the next year.

Documents compiled and issued by Senator Robert C. Smith, Republican of New Hampshire, vice chairman of the committee, show that as many as 350 U.S. personnel were missing or captured in Laos.

Mr. Kerry said "it's quite extraordinary when two former secretaries of defense both give evidence documenting that they had information, or they believed personally, that people were alive and not accounted for in Operation Homecoming."

In Moscow, Mr. Toon, who arrived Monday for a weeklong conference of the Russian-American Bilateral Commission on POWs, said the American public was "getting awfully impatient" with the lack of progress in the search.

Mr. Toon's comments were among his toughest yet concerning the Russians since formation of the commission.

The panel, formed in March by President George Bush and President Boris N. Yeltsin of Russia, so far has produced little information on the fate of POWs, although it did publish names of several dozen U.S. civilians trapped in the former Soviet Union after World War II.

Mr. Toon acknowledged that an aide to his Russian co-chairman, General Dmitri Volkogonov, stated recently that Russia had no live American POWs, but he said the statement "wasn't sufficiently specific."

Robert Sullivan/Agence France-Presse

DOWN TO EARTH — Jan Davis and her husband, Mark Lee, after landing at Cape Canaveral, Florida, following a shuttle flight. They were the first married couple to fly in space. NASA had put them on separate work (and rest) shifts.

BUSH: *UN Peacekeeping Backed*

(Continued from page 1)

or doing business with, the newly emerging democracies of Eastern Europe.

This $1 billion would not be new money but would come from the existing foreign aid budget. Mr. Bush did not say which current American aid recipients would have to give up grants as a result.

While the president's speech contained a variety of proposals along these lines, he provided few details about how they would be implemented. Several would require congressional approval.

Senator David L. Boren, the Oklahoma Democrat who chairs the Senate Intelligence Committee, said that many of the ideas in Mr. Bush's speech — including expanded training for American troops in the art of peacekeeping and using the foreign aid budget to promote American exports — were suggested by him and other Senate Democrats months ago, and initially resisted by the administration.

The Senate voted last week to allow the Defense Department to spend up to $300 million annually to help with UN peacekeeping operations, in an amendment sponsored by Senator Carl Levin, Democrat of Michigan.

Also, given this administration's reluctance about getting involved in peacemaking or peacekeeping operations on the ground in Yugoslavia, it is not clear how seriously the audience took Mr. Bush's exhortations on peacekeeping.

Mr. Bush provided backing for many, but not all, of the proposals in Mr. Butros Ghali's "Agenda for Peace" — a program published last summer for expanding UN peacekeeping operations to deal with the mounting ethnic and other crises around the globe.

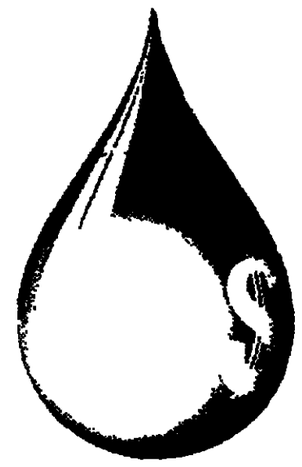
The secretary-general, in his "Agenda for Peace," has proposed a $50 million peacekeeping start-up fund and a $1 billion peacekeeping endowment fund. Mr. Bush himself made no commitments, although he did say he was prepared to "review how we fund peacekeeping and explore new ways to ensure adequate American financial support for UN peacekeeping."

Getting to what the United States itself was prepared to do now, by way of example to others, Mr. Bush said he was directing Defense Secretary Dick Cheney to design programs that would make U.S. military bases, intelligence assets and engineering units better able to participate in UN peacekeeping operations.

He added that he was also ordering the establishment of a permanent peacekeeping curriculum in American military academies, something which already exists in the Scandinavian nations.

"Because of peacekeeping's growing importance as a mission for the United States military, we will emphasize training of combat, engineering and logistical units for the full range of peacekeeping and humanitarian activities," Mr. Bush said. "And we will work with the United Nations to best employ our considerable lift, logistics, communications and intelligence capabilities to support peacekeeping operations. And we will offer our capabilities for joint simulations and exercises to strengthen our ability to undertake joint peacekeeping operations."

But Mr. Bush then added the important caveat: "Member states, as always, must retain the final decision on the use of their troops."



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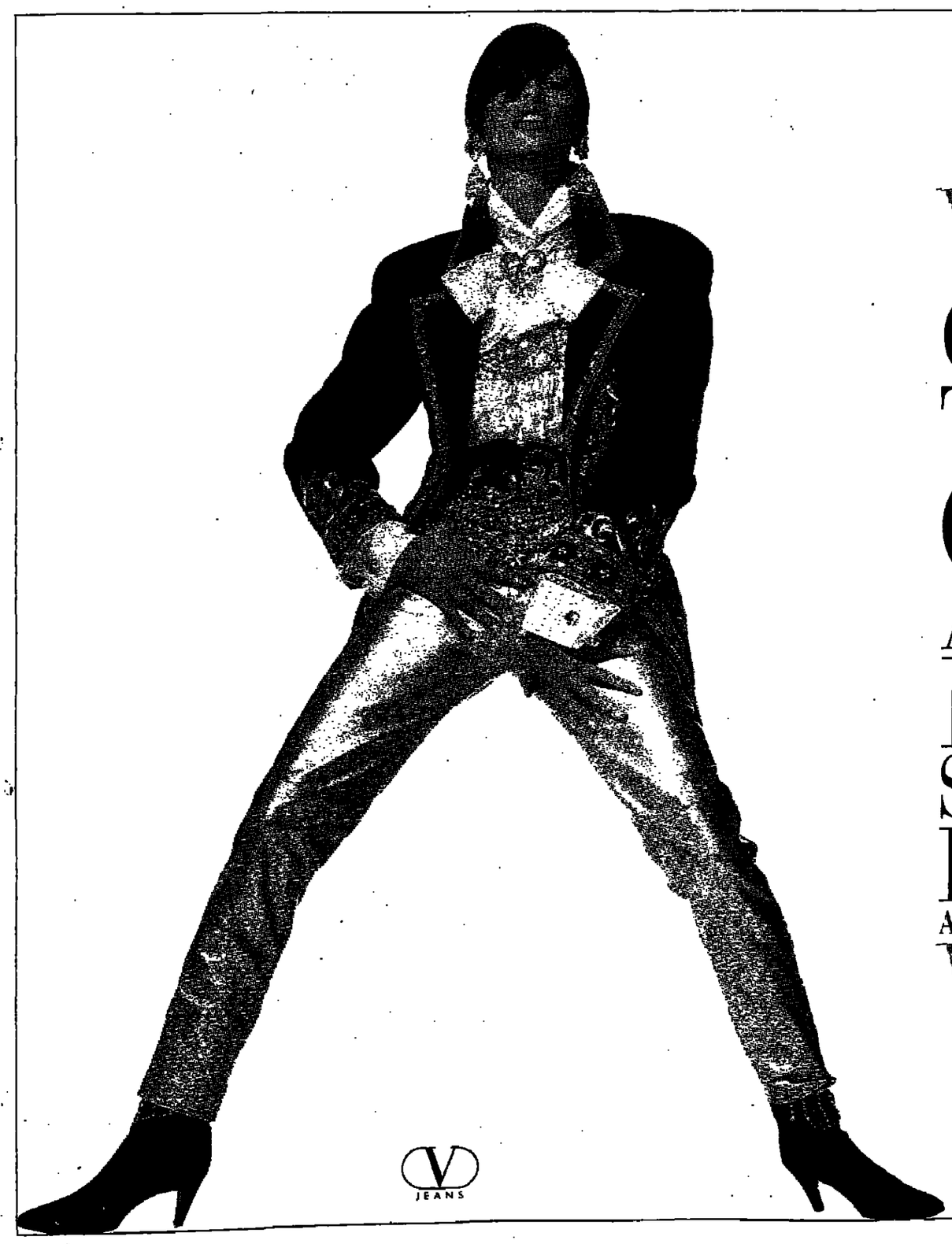
Herald International Tribune



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OPINION

A Vote for Europe

Although they did it by a narrow margin, France's voters approved the Maastricht treaty and staved off the months of confusion and paralysis that would have followed a defeat. But the referendum showed a perilously close division in the country whose support, probably more than any other's, is essential to this great enterprise. The purpose of the treaty is, as it declares, to transform the European Community into a European Union of 12 countries with one currency, one foreign policy and one defense policy. While that idea remains very much alive, it seems unlikely that the treaty will complete the ratification process on schedule and go into effect by the end of the year as its authors had intended. Over the summer it has looked increasingly possible that the 12 governments might decide to renegotiate some of the specifics, if not the main thrust. This close brush with disaster in the French referendum does nothing to make renegotiation less probable.

The noisiest opposition came from the extremes of right and left that have always fought the European movement, and from farmers who are sore because the Community is (belatedly, and not very vigorously) cutting their enormous subsidies. But most of the votes against the treaty appear to have come from people who only felt that they were being hustled into a portentous and irrevocable decision — being asked to sign a contract that nobody but the experts could read. The European governments in general have done a a poor job of explaining to their people what they were doing and why. There are clearly lessons here for the next referendum on European union, and the first is not to take support for granted.

The French vote was taken, as it turned out, under highly unfavorable circumstances. It was pushed by an unpopular government at a time of great economic uncertainty and an unemployment rate more than 10 percent on a continent whose basic political structure has been suddenly changed by the end of the Cold War. The fact that the treaty was approved at all, even by a small margin, is evidence of a solid national commitment to the purposes that it embodies.

Over the past generation the European Community has made great and visible contributions both to prosperity and to democracy among the 345 million people who now live within its borders. Whether the Maastricht treaty goes into effect in precisely its present form is secondary. Building common European institutions is an idea that works and, whether by this treaty or some variation of it, France's vote suggests that the Community will continue to be strengthened and expanded.

— THE WASHINGTON POST.

Toward Thai Democracy

What has happened in Thailand since the army committed a Tiananmen-like massacre of peaceful democracy demonstrators in Bangkok last May deserves commendation.

The king summoned up reserves of symbolic leadership and, with civilian help, saw to the resignation of the arrogant general who had had himself appointed prime minister. A caretaker leader removed the senior commanders responsible for the massacre, including two brothers-in-law of the outgoing prime minister. Now parliamentary elections have been held in an atmosphere regarded as distinctly less corrupt than the Thai norm. The "satan" parties, so dubbed by the press, connected to the military fell short. Four "angel" parties that had openly sided with the demonstrators of May won a slim majority, and they are now shopping for a fifth party as a governing partner. An elected civilian parliamentarian known for personal honesty has been chosen as prime minister.

Thailand's is still an unfinished democracy. For one thing, never a colony, Thailand never had the civilian independence movement from which many Third World civilian political systems grew. The army has been strong since the monarchy ended in 1932. Foreign perils added to the rationale for a strong military hand. But the post-Vietnam settling down of Southeast Asia has helped democratic elements to sprout. Thailand's maturing economy has been finding military corruption a drag. The four days of violence in May seem to have left a theretofore pliant public determined to reduce the military — swollen by 60 years of power and privilege — more to size.

The United States cut off aid to Thailand after the coup that brought the now ousted Suchinda Kraprayoon to power in 1991. Having earlier accommodated itself easily to military ascendancy, Washington could have done no less. The seating of an elected government is expected soon, and that will permit aid to be resumed. It cannot be said that American aid is the lever that moved the Thais to the experiment in democracy that they now seem to be undertaking. Things are always more complicated than that. But in Thailand and elsewhere, local democrats, in the dark times, can only be encouraged to find Thailand's foreign friends with them and on the right side.

— THE WASHINGTON POST.

Koreans Make Progress

International inspectors have now visited North Korea's only known nuclear installations and discovered a nuclear arms program more rudimentary than expected. The visits suggest that the North's determination to build the bomb may be flagging, as Roh Tae Woo, South Korea's president, told The New York Times last week. But doubts remain in Seoul, Washington and Tokyo. That is all the more reason for Pyongyang to lay this vexing issue to rest.

North Korea can start by agreeing with South Korea to mutual inspections of suspect nuclear sites not covered by the International Atomic Energy Agency. Pyongyang can also visibly fulfill its promise not to reprocess nuclear material by dismantling the reprocessing plant it has been building at Yongbyon.

Seoul can ease the way by limiting the number and kinds of challenge inspections it is demanding. And Washington can pledge to normalize relations with the North once inspections begin, thus allowing Western aid and investment to reinvigorate North Korea's stagnating economy. North Korea has already opened a number of sites for handling nuclear material to inspectors from the IAEA, including the reprocessing plant at Yongbyon. It even seems willing to let South Korean inspectors into these sites. But it has balked at inspections of other sites, especially on short notice.

For its part, South Korea has been insisting on an unlimited number of challenge inspections anywhere in North Korea. That is more than it needs. It could make do with a limited number of inspections per year, at military as well as civilian installations which it has strong reasons to suspect may be used for arms-making. In return, Pyongyang could ease doubts in its own mind that South Korea is nuclear-free by inspecting military bases there.

Doubters who think Pyongyang intends to pursue its arms-making efforts covertly may exaggerate how much the North can hide with the eyes and ears of the world trained on it. But their fears could drive Seoul and Tokyo toward nuclear arms. Pyongyang thus has an interest in allaying suspicions and opening the way to more far-reaching accommodations on this divided peninsula.

— THE NEW YORK TIMES.

Unemployment Dilemma

The American economy is generating new jobs, but not fast enough to keep up with a growing population. In the past year the labor force has risen by more than 2 million people, but the number of jobs is up by barely 1 million. That is why the unemployment rate is up to a level that will put great pressure on the president who is inaugurated next January. He will face a terrible dilemma. Policies that make the economy grow faster in the short run, over the next year or so, will hurt growth in the longer term. Vice versa, policies that encourage long-term growth can make things worse, possibly raising unemployment, in the short run.

One important reason for the current very slow recovery from the 1990-91 recession is that both businesses and individuals have been paying off debt. That will make the economy healthier and stronger in the future, but for the present it has depressed the rate of spending and production. Next January's president could, if he chose, offset that low level of private spending by increasing public spending. That is the traditional medicine. But it would mean increasing a federal deficit that is already much too big and risking an increase in interest rates.

With the end of the Cold War, it is clearly desirable to reduce defense spending. The Congressional Budget Office estimated last month that more than 800,000 jobs in the defense sector will disappear by 1995. That includes a reduction of some 360,000 in the armed forces, as well as 130,000 civilian jobs in the Defense Department and about 330,000 jobs in defense industries.

Pressed by foreign competition, many American corporations are reorganizing for greater efficiency and drastically reducing the structure of their management. George Bush applauded the trend earlier this month in his economic plan, but he acknowledged that it means layoffs among both blue- and white-collar workers, and great uncertainty among people who had thought their jobs secure. It is hard to think that a quick spurt of growth, created by a temporary dollop of federal spending, would do much for these people. A more promising strategy would depend on getting interest rates lower — but it requires a lower deficit. That brings you back to the dilemma: Reducing the deficit would have to be done very skillfully to avoid a spell of higher unemployment.

The unemployment rate may not be the first thing on the newly inaugurated president's mind next January. But if it is not handled forcefully and surely — as President Bush has seen this year — it will inflict severe damage on his presidency.

— THE WASHINGTON POST.

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Europe: Ask the People About the Big Decisions

By Brian Beedham

AEGINA, Greece — Here begins the rebuilding of Europe, but it will be a different sort of Europe from the one that has just fallen apart.

After 1945, a certain kind of European intellectual decided that the postwar world required the construction of a certain kind of Europe. One part of this intellectual construct, the exchange-rate mechanism, came to pieces last week. The planned next stage, as set out in the Maastricht treaty, collapsed on Sunday when France's voters gave it a "yes" so tremulous that it amounted to a "no." So here begins post-1945 Europe's second lesson.

One part of the lesson is that any piece of economic machinery has to stand on solid ground of economic reality, or it will start to make nasty banging noises and then disintegrate. Most of the machinery of the pre-Maastricht European Community passes that test. Its underlying economic reality is the fact that most people in every Community country like the idea of living within a single market, under a set of rules that makes trade between them as barrier-free as possible.

If thwarted Maastrichters now try to claim that the end of Maastricht is the end of the Community, they can be proved wrong. Let there be referendums in which the voters of each Community country are asked whether they want to preserve the single market due to come into existence at the end of this year. The answer will be a resounding "yes."

The exchange-rate mechanism, on the other hand, did not pass the test. For any group of countries to tie their currencies together assumes that these countries' economies are marching more or less in step. This is not the case in the Europe of 1992. Germany needs a high interest rate because of the pressures of reunification. Much of the rest of Europe needs a low interest rate because it is in recession. The money markets, seeing that Germany is stronger, naturally send their money to Germany. The machine artificially linking European currencies makes banging noises and disintegrates.

Some thwarted Maastrichters now say that the problem will be solved if separate currencies are abolished without further ado, and all the Community's countries share the same currency. This is like the logic of the generals of 1914-1918. If the infantry get mown down by the machine guns, send more infantry.

The creation of a single currency would not answer the question of what Europe's interest rate should be. The European central bank managing the single currency would still have to weigh Germany's need for a high rate against other people's need for a low one. There is no scientifically correct answer. The result would be worked out by politics. The low-interest people would try to tilt the central bank's decisions one way. The Germans would try to tilt it the other way, perhaps by buying support from the Community's poorer southern members. Until and unless a single Euro-economy exists, a single Euro-currency cannot remove this conflict of interest.

It might, indeed, push the conflict down to a dangerously deeper level. If different countries' currencies can fluctuate against each other, they ease the strain caused when economies behave differently. If they cannot fluctuate, the strain will show in other ways. Those who suffer from a high interest rate (or a low one) will feel increasing resentment toward those who imposed it on them. The resentment will take political form. In the end the system will explode. That is the price of inflexibility.

If this applies to economic machinery, it applies even more vividly to the machinery of foreign policy and defense. Part two of the lesson of the past week is that any attempt to make Europe speak with a single voice toward the rest of the world, and to give it a single army to back up that voice, is doomed to failure — maybe worse than failure — until a sufficient majority of Europeans react in the same way to what is happening outside the Community's borders.

The sufficient majority manifestly does not yet exist — think of the Gulf War, Yugoslavia, the enlargement of the Community, half a dozen other subjects. Never mind, says the adamant Maastrichter, still following the logic of those 1914-1918 generals. If you set up the institutions of a joint foreign and defense policy, argumentative Europeans will find themselves pulled into agreement with each other. Hence the clauses in the Maastricht treaty that try to prod 12 countries toward foreign policy unison; hence the attempt by François Mitterrand and Helmut Kohl to hurry Europe into military unity by way of a French-German army corps.

This is even more explosively wrong than the idea that a single currency can create a single economy. If the Europeans are given a shared seat on the Security Council, this will not automatically make Germans and British and French agree with each other. They will go on disagreeing, and the result in Security Council debates will be either a European mutter of ineffectual compromise, or European silence. If Europeans prematurely get themselves tied into the straitjacket of a single defense policy, disagreement could lead to a rupturing of the straitjacket. And this rupturing, if worst comes to worst, could be violent.

This may change. The peoples of Western Europe are much more inclined to agree with each other now than they were 50 years ago. They may grow still closer together.

But they are not yet a single people capable of a single voice, and until they are it is folly to think that institutions create unity, that superstructure builds foundations. The third part of the lesson, the conclusion which emerges from all this, is that the rebuilding of Europe has to be conducted in constant consultation with the peoples of Europe.

The old theory of Europe, the one now dying, was the product of a midcentury misreading of history. It was the work of intellectuals, of politicians who chose to go along with them, of businessmen who saw their own advantage. These men thought that blueprints create reality. They also thought that ordinary people were incapable of understanding their idea of Europe. They had their noses in the air, and they have now fallen over their feet.

From now on, each major stage in the rebuilding of Europe should be put to a referendum in each member country. The process can start with a reaffirmation of people's belief in pre-Maastricht Europe (but with a separate vote, perhaps, on the need for radical changes in the money-wasting Common Agricultural Policy). Every proposed new piece of Euromechanism, whether economic, political or military, should also be subject to a direct vote. In the de-ideologized world of post-Communist politics, direct democracy is bound to spread. The people of Europe should be consulted on the remaking of Europe.

It has been another case of the emperor's clothes. The couturiers announced that they were stitching together a grand new Europe. The politicians applauded. It was left to the little people of Europe to say the emperor had no clothes. Next time ask the little people first.

International Herald Tribune.

So Much for the Europhoria of the Bureaucrats

By William Safire

LONDON — By a margin as slim as a mannequin's waist, France voted "yes" on Sunday to a union of European currencies. Thus, the country whose leaders invented the Common Market showed how profoundly its people were split about surrendering national sovereignty to German fiscal discipline.

The only way to stop German industry from taking over its competitors, the French had long been told, was to enmesh that Gulliver in a web of Lilliputian bureaucracy — a form of unaccountable control in which France is preeminent. But Germany, to the surprise of European federalists, thinks first about Germany, and made clear all too soon a willingness to dominate its neighbors.

To finance absorption of East Germany, the Bundesbank set out to attract capital without inflation by putting interest rates high. Because its neighbors were forced by the new rules to keep unequal currencies equal, Germany's political priority effectively beggared its neighbors, who could not lower their rates to stimulate recovery.

Here in London last week, the British discovered the folly of depending on the kindness of strangers. The German bank sent a signal to London, in effect, to lower the British standard of living. When the Conservative government of Prime Minister John Major at first resisted by trying to support the pound, speculators gleefully walked off with a third of the nation's foreign currency reserves.

Then followed the economic equivalent of Dunkirk. Britain evacuated its currency from the exposed beach, withdrawing from its obligation to march in lockstep with German policy. The value of the pound will float on the rolling sea of supply and demand, and not be moored to the mark.

Maggie Thatcher was right: The utopian promise of a single currency turned out to be a trap that surrendered basic decisions within a democracy to a foreign power. Both the Tory and the Labor leadership still don't know what hit them, as the free market devalued the pound and sent stocks up; the public, ahead of the political class, is now certain that monetary union is dead. Euro-skepticism, previously on the back benches, is now in the saddle.

In France, too, nearly half the people have had second thoughts about being able to contain the Germans by trusting Germany to put Europe's interest first.

The French political establishment, from the pseudo-Socialist François Mitterrand to the pseudo-Gaullist Jacques Chirac, pleaded with the public to vote "oui," offering interest-rate bribes and warning naysayers of financial panic. The "non" side attracted political villains, from the racist Jean-Marie Le Pen to the Socialist Jean-Pierre Chevènement, Iraqi President Saddam Hussein's best friend in Europe.

Even so, France showed itself to be almost evenly divided on an issue that its leaders treated only months ago to be a foregone conclusion. The emergence of public opinion as a counter to the bureaucratic power grab was demonstrated in Mr. Chirac's classic fudge: "France's interest is not so much to vote 'yes' as not to vote 'no.'"

Sunday's result was "not no"; it would be foolish to interpret this reluctant "oui" as "yes." The color of the French voter's light is amber, not green.

Germany's Helmut Kohl, having shown German domination too soon, will go to a summit meeting next month to listen to his neighbors' complaints about having to pay for his reunification with their recession. Miraculously, the Bundesbank will then discover that inflation will not be triggered by its lowering of interest rates.

Too late; people in other countries now see that the French plan to contain Germany by surrendering sovereignty is foolish appeasement. The European Economic Community with its benefits will proceed, but the forced march to monetary union and then political union has run into a brick wall called public opinion.

What of the U.S. interest? Americans normally share Richard Nixon's expletive-deleted lack of concern with the lira, but they do have an interest — not wholly selfish — in the grass-roots resistance to European union.

Europe is made up of real nations. Real nations act in their peoples' economic interests, which sometimes conflict. The conflicts are best resolved in the marketplace and the voting booth, rather than suppressed in bureaucratic back rooms until an imposed order cracks wide open.

It was a terrible week for Europe's politicians, but a good week for Europe and the world.

The New York Times.

Ailing Economy: Courage From Bush and Clinton Would Help

By Herbert Stein

WASHINGTON — However different, the economic proposals of the U.S. presidential candidates share an important characteristic. They do not deal seriously with the country's three main economic problems: jobs, growth and poverty.

The jobs problem is linked to the recession that began in 1990. This is the issue that makes economics the central concern of this election.

The other complaints about the economy — sluggish growth, persistent poverty — were as valid in 1988 as they are now.

Effective anti-recession policy requires a suspension of controversy so that timely agreement on action can be reached. Neither party is open for that.

So a basic question is what programs the candidates have for accelerating the recovery and regaining high employment. The simple answer is that they have none.

A recovery plan would have to consist of one or both of two elements. One would be monetary expansion.

I have not read every word in the hurricane of statements by President George Bush and Governor Bill Clinton, but I have read Mr. Bush's "Agenda" and Mr. Clinton's "Plan" and heard a lot of other talk by or for them.

I have not seen the words "monetary policy" or anything close in either of their recent utterances, except a fleeting reference in Mr. Bush's Agenda to "sound money" as a good thing.

Both candidates are silent on whether the Federal Reserve should increase the money supply faster and get interest rates down further in order to stimulate consumer demand and investment.

The other element of a temporary recovery plan could be tax cuts or spending increases. The timing of such a policy is critical, so that the effects will be felt when they are helpful and not when they are inflationary.

This means the program must not raise important conflicts about ideology or sectoral interest, so that it can be quickly adopted once it is proposed. There must not be a long lapse of time for decision-making before money begins to flow and employment increases.

Then the plan — that is, the tax cuts or spending increases — must terminate when high employment is reached, before inflation sets in.

In a speech in November 1991 Mr. Clinton seemed to express some interest in a program of this kind. But that has fallen out of his picture. Mr. Bush had some elements of a recovery plan in his proposals in January and February, but they were not serious: A cut of the capital-gains tax was the cornerstone of his plan, meaning it could not be adopted.

Both candidates now concentrate on an elaborate reconstruction of the federal budget. The results, whatever they might be, would probably not be felt in time to contribute to a satisfactory return to high employment, and they would continue long after the need had passed.

Effective anti-recession policy requires a suspension of controversy so that timely agreement on action can be reached. Neither party is open for that, especially during the campaign.

The Clinton and Bush plans focus not on jobs but on the longer-run problem of growth. The growth problem is the productivity problem, the slow rise in output per worker since 1973. Nobody, not even all the Nobel Prize winners in economics, knows for sure how to correct that.

But there is agreement that an increase in investment would help. And almost everyone, including both candidates, wants more investment.

But there is disagreement about the best way to get the investment — by reducing the deficit (freeing up more private savings for productive capital), by spending more on infrastructure, by investing in education and job training or by lowering taxes so that individuals and corporations would have more money to invest.

If we are to invest more in any of these forms Americans will have to consume less — a smaller fraction of the national output, not necessarily a smaller absolute amount. But that means restraining the consumption of the middle class.

This means some combination of raising taxes on the middle class and cutting its government benefits. The biggest benefit, and the one rising most rapidly, is Medicare. But the candidates are not heroes and are not willing to raise taxes on the middle class or cut their benefits.

Instead, Mr. Clinton tries to find the resources needed for more investment in four areas.

One, by raising taxes on the rich and on corporations. This would not reduce consumption much but would reduce private saving.

Two, by cutting military spending below the Bush proposal. This is probably real, but provides funds for only about one-fifth of the extra investment Mr. Clinton promises.

Three, by trimming other expenditures in vaguely specified ways that would require him to be more successful than his predecessors in making the government more efficient.

Four, by having the government "target" investment to the most productive, growth-promoting projects, through spending or incentives.

"Targeting" is one of Mr. Clinton's favorite words. He does not seem to recognize the gap between aiming at the target and hitting it. There is no reason to think that the government would have more hits than misses.

Mr. Bush's growth policy emphasizes spending cuts, although he too is very chary of attacking the big benefits for the middle class. But he is also devoted to giving back in middle-class tax reduction whatever he can save by lower spending, so there would be no net cut in consumption and no release of resources for investment.

With respect to poverty, and the associated problem of the inner cities with their high rates of crime, illegitimacy, persistent unemployment and alienation, the candidates are no more encouraging.

They call for many of the same right things — higher financing of the Head Start preschool program, welfare reform, enterprise zones in the inner-cities, job training, more police and so on. But neither man shows any sign of giving these ideas the priority they will require to be adopted in competition with other claims supported by more powerful forces.

Mr. Clinton seems to have no priorities at all. He recognizes a thousand problems and has a thousand solutions and none takes precedence.

He claims to have one priority: He is for "people," meaning the middle class, meaning most voters. He embraces the poor within the middle class and his policy for the poor is just part of his policy for the middle class. With such a strategy, the problems of the poor will not get the attention or resources they require.

Mr. Bush's priorities are unclear. But since the Los Angeles riots, if not before, he has had the opportunity to demonstrate how highly he rates the problems of poverty and the inner cities and obviously he does not rate them very highly. Surely they rank below cutting capital-gains taxes.

I should not close on a gloomy note. The U.S. economy is very rich and strong. Americans are capable and adaptable. The economy will recover, it will grow and people will rise out of poverty. This would happen a little faster if the country's leaders were more courageous and farsighted. But not much faster.

The writer is author, with Murray Foss, of "An Illustrated Guide to the American Economy." He was chairman of the Council of Economic Advisers under Presidents Richard Nixon and Gerald Ford. This comment was contributed to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Access to Egypt

LONDON — *The Times says in an editorial:* The withdrawal of British power, which has imposed great reforms in Egypt, would lead to their speedy disappearance. This is perfectly understood by the serious and responsible public opinion of Europe. The prosperity of Egypt is good for everybody. We are the only nation in Europe whose principles insure that Egyptian trade shall be open, on absolutely equal terms to all the world.

1917: Alpine Vacation

PARIS — In days to come, American soldiers weary of war, fatigued with the long vigilance in the trenches, home-sick for all things back in civilization, when they get their leave are to be given the finest vacation they ever had. Mr. E. C. Carter, executive secretary of the American Y.M.C.A., announced last night [Sept. 21] that the association was securing the largest hotels in a famous resort in the French Alps, bringing to it amusements of various sorts, organizing winter sports and summer sports in their season, enlisting the help of enough American women to make it home-like and then giving the American soldier on leave the key to it all. Clean recreation will make him the better fighting man when he goes back to the trenches.

1942: Author Silenced

OTTAWA — [From our New York edition:] Theodore Dreiser, 71 years old, who said today [Sept. 21] that he would rather see the Germans in England than the "aristocratic, house-riding snobs" he contended are running Great Britain, was prohibited tonight from making speeches in Canada. Dreiser was in Toronto where he was to have spoken tomorrow at a Town Forum series, when an order was issued by Justice Minister Louis St. Laurent banning the author from speaking or making public appearances anywhere in Canada.

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OPINION

A Two-Campaign Strategy To Cover All the Targets

By Anthony Lewis

BOSTON — Have Americans ever had two political campaigns so different in style and content? I mean the campaigns being waged by George Bush.

In one there is the president, reassuring authority figure, reaching out to all Americans, promising to help them in their economic distress. This campaign, positive in tone, offers an "Agenda for American Renewal."

In the other there is Pork Rind George, scourge of un-American values. This campaign, entirely negative, attacks Bill Clinton as a dangerous leftist in the grip of alien ideology.

The negative campaign began in Houston. The convention there featured speakers from the paranoid right, such as Pat Robertson. (He has called George Bush's "new world order" a plan plotted by Satan, but that did not keep him off the podium.) The convention theme was attacks on "the other" — working women, gays, the unwed, the un-Christian.

Mr. Bush embraced the extreme right in Houston in order to secure his base among conservatives, especially the increasingly powerful Christian right. He also had a particular strategic purpose: to shore up his support in the South.

When James Baker took over the Bush re-election drive this month, he changed direction. The convention attacks on Hillary Clinton and others, and the general tone of hate, had repelled many Americans. And Mr. Baker understood that, to win, Mr. Bush had to target voters at the center of the spectrum.

Accordingly, some of the most strident messages from the convention were toned down. Vice President Dan Quayle, inventor of "family values," announced that his grandmother had been a single mother and his sister was divorced. He and Mr. Bush seemed to back away from the platform's demand that all abortions be made criminal, even when the pregnancy resulted from rape or incest.

Mr. Bush had been scheduled for weeks to go down to Virginia Beach, Virginia, and speak to a meeting of Pat Robertson's Christian Coalition. But reading the polls, Mr. Baker decided that dramatizing the Bush-Robertson connection would be bad news.

The solution was to have Mr. Bush speak to the Robertson meeting at 7:40 P.M. on a Friday night, Sept. 11, after the last television network news broadcast. And Mr. Baker rushed through plans for sale of F-15 jets to Saudi Arabia so that Mr. Bush could announce them to a crowd of airplane workers earlier in the day, dominating the news.

The jet sale reflected another aspect of the new, positive campaign: George Bush as Santa Claus. He announced so many sudden benefits that a Lorenz cartoon in The New Yorker showed a woman opening a letter and telling her husband: "My goodness! It's a check from George Bush for $150,000 to fix the screen door."

But Jim Baker has evidently decided that the positive campaign is not working well enough. In Enid, Oklahoma, last week Mr. Bush said that Mr. Clinton believed in "social engineering" and an "elite central government." Those were old European ideas, Mr. Bush said, and Mr. Clinton was for them because "he and a number of his advisers studied them at Oxford in the 1960s."

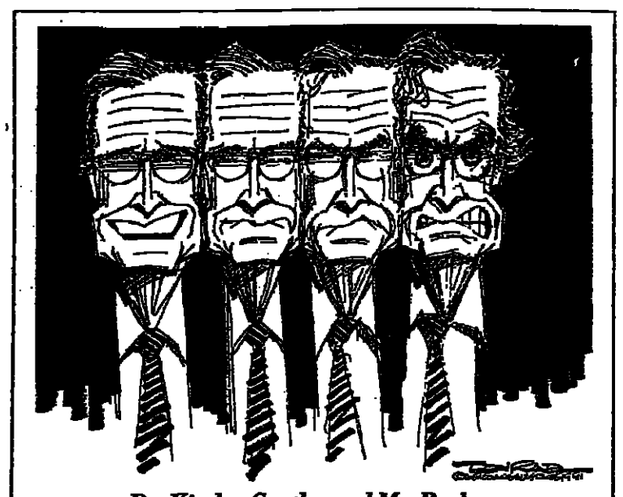
Why did Mr. Bush go in for such crude nativism? Because he is running behind in the South, even in Oklahoma, and because the latest Baker strategy is to smear Governor Clinton.

A Bush campaign official, asked by John Aloysius Farrell of The Boston Globe why they were so interested in Mr. Clinton's time as a Rhodes Scholar, said jokingly, "You mean Red Willie?" It was not a joke when Floyd Brown, who put out the supposedly "independent" Willie Horton advertising in 1988, wrote last week that Bill Clinton's opposition to the Vietnam War while he was at Oxford was "under the aegis and support of one of the most notorious Communist front organizations in Europe."

Surrogates are doing much of the dirty work. Newt Gingrich of Georgia says that the Democrats have Woody Allen's family values; the Bush people disavow the crack, but the sting remains.

Watch the target, and you can tell which Bush campaign it is. There is one for the North and one for the South, one for the center and one for the right.

The New York Times.



Dr. Kinder-Gentler and Mr. Bush

I Had No Voice and So Much to Say

By A. H. Raskin

NEW YORK — As the national labor correspondent of The New York Times for more than 40 years I always considered a vibrant, principled union movement a hallmark of American democracy. My mission, I felt, was to bring together organized labor, employers, the workers and government.

My most valuable tool, I thought, was making sense of the turmoil. I was wrong. My most valuable tool is words, the words I can now use only with difficulty.

My voice is debilitated — mute, a prisoner of a communication system damaged by a stroke that has robbed me of language.

Individuals who have had a stroke battle against the twin demons of frustration and depression. Their recovery period is maddeningly gradual. Some remain permanently incapacitated and unable to care for themselves.

I am fortunate to have had sufficient recovery that I am physically independent: to speak, however, demands great effort. I am limited to short utterances.

The stroke happened in September 1990 at a time when I could take delight in my good health and vigor as a widower 80 years young. I had recently met Marjorie Neikrug, curator of a photographic gallery and the woman who would become my wife.

On Sept. 29, a Saturday, Marge and I went to the funeral of a union leader at St. Patrick's Cathedral. We walked home and had lunch, planning to catch a train for Spring Valley to visit Marge's daughter. We never did.

During lunch I noticed that my right arm was getting heavier; then I passed out. Marge realized I was in trouble and pushed me back into my chair.

The ambulance took me to the emergency room of New York Hospital. There, a CAT scan confirmed that I had suffered a cerebral-vascular accident — in layman's terms, a stroke — caused by an embolism blocking the blood flow to the main artery feeding the brain.

An experimental drug, Eminase, was administered, preventing further damage within the left brain in an area that controls speech, reading, comprehension and writing. The medical term for this disorder is aphasia.

I was shell-shocked and disoriented, unaware of what was happening to me. I desperately wanted to make sense of the confusion, but every time I tried to express myself nothing came out.

I was forced to remain silent and could not follow either verbal or written commands. Words sounded to me like jargon, as though the people around me spoke a foreign tongue. I could neither comprehend nor use language.

In addition, the stroke left my right arm and leg semi-paralyzed. I lay in bed, staring blankly and feeling helpless.

Over the next few days my doctors recorded marked improvement. My most notable and rapid accomplishment was to walk without assistance.

After long and tedious hours during which Marge rotated my legs and, most importantly, gave me encouragement, it was a blessing to be able to walk to her once again. My understanding of simple conversation also seemed to be returning. I began to produce what I thought were words, but the puzzled look on the faces of my audience showed me that my long-awaited words were mere gibberish.

Then, little by little, people began reacting to my vocalizations. Imagine my relief at again being able to express my basic needs with a single word such as "eat," "drink" or "toilet."

Each utterance involved deep concentration and struggle. Each "new" word

MEANWHILE

was received with elation by my family and friends. A baby must be excited like that when he utters his first "mama."

It is difficult to convey the depth of my emotional solitude. I did not feel like A. H. Raskin. I now had a new self, a person who no longer could use words with mastery.

Privately I could do nothing but cry. With the tears came feelings of anxiety and depression. I wavered between feelings of melancholy and hope.

The desire to achieve, to succeed, to win, to regain my confidence manifested itself in the practice that Marge and I incorporated into our daily routine.

Every night I challenge her to a game. It becomes our happy hour as we play and joke. Whether it is bingo or backgammon there is one rule: Marge can't win and I can't lose. I am such a sorehead.

Speech therapy, which I continued on a daily basis, was a laborious and disturbing battle. My body was nearly back to normal, but I felt that a black hole was swallowing my speech. Could I hope for a total re-emergence of my language skills? Would this daily grind pay off?

I persisted and the therapists pushed me to do more. My speech clarity was poor because of weak facial muscles, so I had to focus on improving my articulation skills. I sat before a mirror with Debbie, my therapist, intently studying each movement of her mouth and trying to imitate her with as much accuracy as possible. I was drilled to respond to word-retrieval tasks such as finding opposites, sentence production and sentence formulation.

Reading was just as difficult. The printed word at first resembled hieroglyphics. Later, individual words became recognizable and took on meaning, but I could not decipher a printed statement. Looking at a group of words was overwhelming. It was as though the words were catapulting off the page and I could make no sense of them.

The therapist presented two words, three words, four words and more until I graduated to sentences. I felt mournful and frightened, then tense, anxious and full of rage. Yet I knew that I had to get back on that horse.

Initially, when I tried to write my name I just scribbled. Slowly, by copying the letters over and over, it began to come back to me. Spelling was no longer automatic. I was drilled to put down letters and words to dictation, finish the spelling of incomplete words and look for errors in misspelled words.

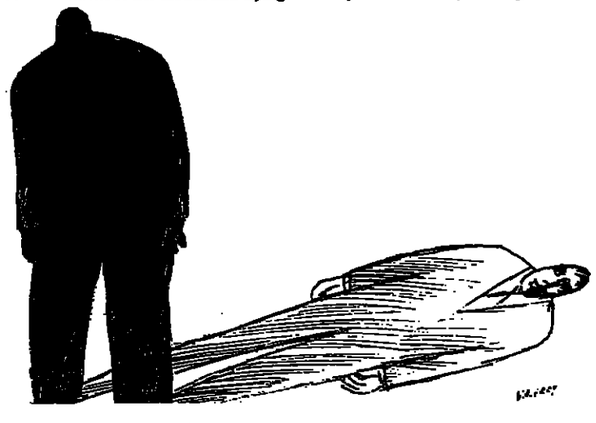
Gradually I combined words in order to form sentences, although I tended to omit the articles and prepositions. Verb tense was yet another chore. I had to rethink all of the irregular and plural forms before printing it out.

I now realize that my vocation in life has changed. Now I represent the 1 million Americans who cannot speak for themselves. My plight and theirs are one: to inform the public that those of us who have lost the ability to invent fluent phrases or sentences have not lost the ability to think.

We retain the skill to communicate our thoughts and feelings, whether through writing, picture boards, pantomime or facial expression.

We can still speak! We hope you will listen with your ears, with your eyes and always with your heart.

The writer was deputy editor of the editorial page of The New York Times from 1962 until his retirement in 1976. A longer version of this article appears in the current issue of Martha's Vineyard magazine.



In Bellwether Illinois, a Race for a Demystified Senate

By George F. Will

WASHINGTON — If Rich Williamson seems somewhat flummoxed, forgive him. His race for a Senate seat was supposed to be against the incumbent, the Democrat Alan Dixon, an ideologically shapeless career politician vulnerable to today's anti-incumbent fever. Too vulnerable, it turned out.

In a three-person primary in March, Mr. Dixon got bushwhacked by the Cook County Recorder of Deeds — a political consultant's dream candidate for 1992 — a black woman incumbent-slayer. Since then Carol Moseley Braun has been surfing on a wave of friendly (sometimes swooning) media attention. Mr. Williamson, noting that her name is now better known than the governor's, knows he must change the contest from a choice between "a 43-year-old white guy and a 44-year-old black woman with a nice smile."

Sitting in her county building office, smiling serenely, she seems to know what he says he knows: Other things being equal, in a contest today between a man and a woman, 50 percent of voters are indifferent, 10 percent prefer voting for the man and 40 percent prefer voting for the woman. Furthermore, as Mr. Williamson says, voting for "a non-threatening African-American makes many people feel good."

So what does a 43-year-old white guy (and businessman, and former Reagan White House aide) have to do? He has to make her (a University of Chicago law graduate and former state legislator) seem threatening. Mr. Williamson's attacks include some Republican oldies. He says she has voted 11 times to raise taxes, and to raise welfare and her pay, and has voted against the death penalty and against reciting the Pledge of Allegiance in schools, and was a 1988 Jesse Jackson delegate.

But to Mr. Williamson's charge that she is a "far-out left-wing liberal" from "the Chicago machine," she replies, smiling, that the charge is "an oxymoron" because the machine is inhospitable to far-out left-wing liberals.

Actually, neither candidate's politics plows any new intellectual ground. Ms. Braun wants to raise taxes on the reptilian rich, "to invest" in this and that, and to siphon off more federal dollars for Illinois, which she says ranks 48th among the states in the ratio of dollars sent to Washington and dollars returned.

She expects to get to the Senate partly because "the Senate demystified itself" in the Clarence Thomas-Anita Hill debacle. She does not mean that most women are, or were, inflamed with sympathy for Anita Hill. She means, rather, that the Judiciary Committee convinced people that you could not throw rice in a restaurant without hitting half a dozen people who would be better senators.

Fewer than three in 10 of the state's votes are cast in Chicago, and Mr. Williamson hopes that downstate voters are still Chicagophobic. But they do not dislike Democrats. Today most downstaters are represented by Democratic congressmen, and Illinois has two Democratic senators and Democratic majorities in both houses of the state legislature.

Mr. Williamson feels dragged down by President George Bush who, he says, is perceived as intolerant on moral issues and injurious to the economy. Democrats believe Ms. Braun will help Mr. Clinton by increasing Chicago's turnout, especially among black voters. Since the Democrats' riotous convention of 1968, no Democratic presidential candidate has won a majority of the votes in the city and its suburbs.

Illinois is, as Michael Barone says in "The Almanac of American Politics," the megastate most representative of the nation in its percentages of blacks and Hispanics, city-dwellers and suburbanites and farmers, the affluent and the impoverished. It also is a presidential bellwether, having voted with the winner in all but two presidential elections in the last 100 years. (It voted against two Southern Democrats — Woodrow Wilson in 1916 and Jimmy Carter in 1976.) Considering that Michael Dukakis got 49 percent of Illinois's vote in 1988, Mr. Clinton's lead today is not surprising.

Strange, the way political events echo and ricochet. If, as many political soothsayers believe, the presidential election will be settled in the Middle West, the decision may be shaped by what happened in Illinois's Senate primary last March.

Washington Post Writers Group.

LETTERS TO THE EDITOR

Africa: No Ethnic Model

Regarding the editorial "Wisdom From Africa" (Sept. 4):

The irresponsibility of stating that "black Africa offers a lesson on the wisdom of respecting the territorial integrity of all states, whatever the mix of peoples," is mind-boggling.

In particular, it is incredible that Nigeria and Sudan should be held up as models of how to deal with the dilemma of ethnic separatism. Nigeria, in squashing Biafran secession and preventing Ibo self-determination, upheld its territorial integrity at a cost of perhaps 1 million Ibo lives.

Sudan's attempt to force Islamic law on its southern, non-Muslim provinces and to prevent the South from seceding has come at incredible human cost. Hundreds of thousands of people have died of starvation, and millions have been internally displaced or have left the country.

Africa's approach to "curbing the barbarous excesses of tribalism" has been to kill as many people as it takes to maintain admittedly ridiculous colonial boundaries. To commend such a policy to the former Soviet Union shows a total lack of logic. If, in the late 1980s, the Soviet Union had attempted to maintain its boundaries at all costs, the loss of life would have been staggering. Luckily, the union was allowed to disintegrate without major bloodshed.

The editorial writer apparently failed to grasp the extent to which the "African wisdom of respecting the territorial integrity of states" is the very cause of African "famine, war, pestilence and tyranny." The multitribal character of most African countries has rendered them for the most part ungovernable and doomed to economic decline.

This blind espousal of maintaining the territorial status quo confirms the extent to which the concept of self-determination got lost in the Cold War shuffle.

CHARLES LIEBLING.
Luins, Switzerland.

Politics and the Law

Regarding "Honecker's Error and the German Identity" (Opinion, Sept. 11) by Jim Hoagland:

The suggestion that the courtroom is the place to "desacralize a certain image of East Germany" implies using the halls of justice as a political forum. The German legal system has come a long way since its courtrooms were last so abused. Let us hope that the problems accompanying German reunification will not serve as an excuse for a regression to the political manipulation of the law that was the case under Nazi rule.

PHOEBE KORNFELD.
Frankfurt.

Beijing With Barzini

Regarding "Paris to Beijing: 16,135 'Very Difficult' Kilometers" (Sports, Sept. 3) by Ian Thomsen:

Your article brought back thoughts about the original Beijing to Paris trip in 1907, and about our dashed hopes for a repeat performance in 1957.

Accompanying Prince Scipione Borghese in 1907 was the father of Luigi Barzini Jr., writing for the Corriere della Sera of Milan, as well as the driver-mechanic Ettore Guizzardi. Their car, called the Itala, was the first to arrive in Paris. It is now in the Fiat museum in Turin.

In 1957, Luigi Barzini Jr., the journalist, author and politician, wanted to repeat the trip (I was to go along as photographer). Nothing came of it, because the Russian ambassador in Rome insisted to Luigi that it was "not possible to cross Siberia by car." To which Luigi drily replied, "My father did it 50 years ago."

About six years ago Fiat and Italian television made the trip from Beijing to Turin with a number of cars. Siberia was still out. They traveled via India and the Khyber Pass. Luigi Barzini Jr.'s youngest son, Andrea, went along as television commentator.

SAM WAAGENAAR.
Laren, Netherlands.

Hollywood Pollution

If President George Bush wants to improve values in the United States, he should begin by addressing the trash that is coming out of the American entertainment industry. The incessant violence and sex in films and songs is polluting the minds of Americans and others throughout the world.

JEBB CURELOP.
Paris.

Nice Clinton, Bad Bush?

Whatever happened to unbiased, objective reporting? I have been amazed by your incredibly obvious bias in favor of Governor Bill Clinton. It seems as though every article you print about President George Bush is negative in tone. In contrast, Mr. Clinton is portrayed as the fair-haired wonder child and savior of a new generation.

WILLIAM L. LEWIS 3d.
Memphis, Tennessee.

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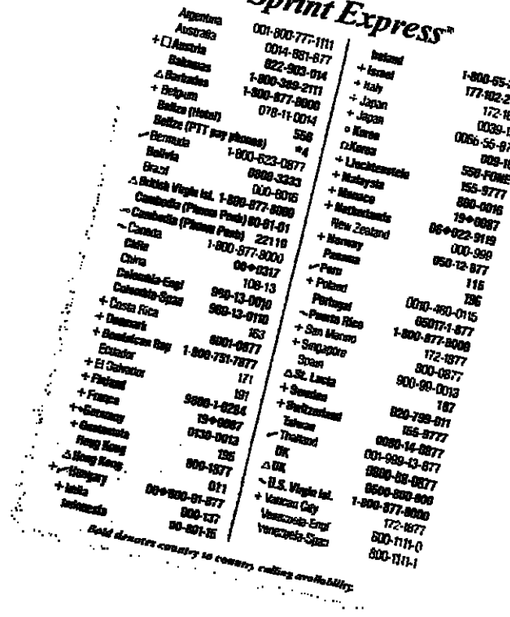

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Serious Frivolity

An Upmarket Street Party in Paris

International Herald Tribune

PARIS — It was one of those nights when the harvest moon hangs like a Chinese lantern over the rooftops — if anyone had eyes to see over the rim of a champagne glass.

The Avenue Montaigne, France's most sophisticated shopping street, was *en fête* — and not just to show off the luxury products from Christian Dior to Louis Vuitton. This was an upmarket street party when the wine being served was not supermarket plonk but vintages from France's finest châteaux. At Dior it was Moët et Chandon champagne. Even in Inès de la Fressange's shop, guests were gulping down velvety Cos d'Estournel, while the feisty Inès toured the Avenue Montaigne on her moped.

They call it the Fête Vendanges, the wine harvest festival. And just to prove that the only things that the French really take seriously are wine and well-dressed women, on the eve of the Maastricht vote 25,000 Parisians turned out for the event, dressed as for a cocktail party.

SUZY MENKES

"When foreigners think of France, the first things evoked are fashion and the *grands crus*: beauty, pleasure and good humor," pronounced de la Fressange, who calls the Avenue Montaigne "a village between the Seine and the Champs Elysées."

The Fête Vendanges coincided with the black-tie opening of the Paris Biennale for Antiques at the Grand Palais around the corner, and at 10 P.M. on a balmy night, guests were still arriving in the Avenue Montaigne, where each house had built a miniature pavilion onto the sidewalk, swagged with grape-patterned drapes and vine leaves. At Chanel, Karl Lagerfeld had ordered a more fanciful window decoration: a modern bacchanalia sculpted out of cardboard cartons by artists Mathias and Nathalie. Thierry Mugler's space-age boutique was lit up with eerie blue laser lights, while the designer — about to launch his first fragrance, called Angel — was wearing a brick red shirt and suntan to match as he was just back from New York's Fire Island.

It was a night for people spotting. Baroness Philippine de Rothschild, wearing a glittering bunch-of-grapes pin, was tasting the family wine served up at Louis Vuitton.

"It is going to be a good vintage this year, because the last half has been so sunny," she said.

Socialites and celebs passing through included, at Ungaro, Brigitte de Gannay, Betty Lagardère and the glamorous young Duchess of Seville, Jean-Claude Brialy was at Dior's do, hosted by Dior President Bernard Arnault and his wife Hélène. At Céline, part of the Dior group, Nan Legeai, dressed in a vine-leaf-green dress, was serving Pommery champagne.

"It is good to build confidence — and to talk about something else than Maastricht," said Henry Racamier, holding court with his wife Odile at Orcofi's, where the dancer Patrick Dupond admired the découpage pictures.

For fashion spotters there was a chance to see if hemlines were on their way down. In fact, the long skirts were as rare as a sober guest, although Chanel's staff had valiantly climbed into tubes of black leather in spite of the Indian summer heat. Bettina Graziani opted for leggings from Azzedine Alaïa, but the Paris uniform remains the curvy little suit.

Looking at the illuminated street, with the Plaza Athénée hotel hung about with grapes and greenery as its centerpiece, it is impossible to believe that the Avenue Montaigne was once just a quiet residential quarter when Christian Dior first opened there in 1947. Now, having a store on the street is a sign of having climbed the Eiffel Tower of high fashion.

"To me, it was always my wife's and my personal favorite," said Wolfgang Ley of Escada, whose wife Margaretha, the company's inspiration, died earlier this year. The Escada flagship (serving Piper-Heidsieck champagne) is well-established on the Avenue Montaigne, where others are now rushing to set up shop.

The new names on the block include Junko Koshino, who had a seductive Japanese Dayuu dancer from Kyoto; and the Scandinavian couturier Per Spook, with a woman's boutique already established and the men's about to open. German designer Jil Sander will also open this fall.

Ley says that Escada's Avenue Montaigne sales are 10 percent up so far this month over last year, while August had been very slow at 28 to 30 percent down.

In a chilly economic climate, Avenue Montaigne's festival, started three years ago, is a confidence-building exercise.

"All the houses see the Fête Vendanges as an opportunity to invite their clients and friends after the holidays to have a drink with them," says Antoine Gridel, president of the Committee of the Avenue Montaigne, which is increasing its international fame by a twinning with Tokyo's Ginza.

IN contrast with other fashion capitals such as London and New York where retailers' prophecies of doom and gloom tend to be self-fulfilling, the Paris luxury market is defiantly upbeat. Earlier this month Hermès threw a party at its Faubourg Saint-Honoré store, which is to be enlarged now that the ateliers have been moved to the perimeter of town.

"Vitality," said Jean-Louis Dumas-Hermès, who opened yet another new venture last week: a refurbishment of the traditional hat store Motsch, which will now house a Hermès boutique at the corner of the Rue François I and the Avenue George V.

"When there is a depression, you have to chase away the bad clouds," said Dumas-Hermès. "But then Hermès is like a tree which doesn't feel a storm as much as the newly planted trees."

The streets around the Avenue Montaigne form what is now known as the "Golden Triangle" in the commercial heart of Paris. And there are signs that George V is on the upswing: Gianfranco Ferré last week celebrated the opening of his George V store with a party at the Opéra-Comique, where he staged his own-label collection (as opposed to the one he designs for Dior) in Paris for the first time.

The Avenue Montaigne seemed last week at the pinnacle of high fashion shopping. Yet it is axiomatic that being in fashion means being ahead of the herd. Now that the Avenue Montaigne houses the fashion establishment, the young crowd in Paris goes rather to the Marais area and its surroundings, or to the Left Bank, which is having a revival: Off-beat boutiques like Iriè have sprung up just south of Saint-Germain or clustered around the Rue Saint-Sulpice.

The fragmentation of retailing means that there are no longer absolute areas for fashionable shopping. Even at the moment of its great success, the Avenue Montaigne's position may be challenged.

Jean-Luce Bard

At the Avenue Montaigne's fête were (clockwise from top left): Gabriel Kaspéreit, a dancer, Antoine Gridel, Junko Koshino; Irène Bérégovoy; Princess Lorenza of Lichtenstein and Alice Allez; Michel Bechet, Inès de la Fressange; Henry Racamier and Patrick Dupond.

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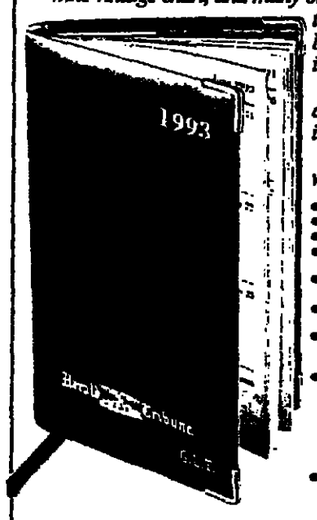

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STYLE MAKERS

Hong Kong Guru

HEALING THE AFFLUENT

New York Times Service

HONG KONG — In the penthouse of a prestigious commercial building in this citadel of capitalism, a middle-aged woman in a smart pink suit addressed a gathering of socially prominent business people.

Was she selling real estate, the latest European luxury goods, memberships in a fabulously expensive new club? Hardly. As a subtle whiff of incense wafted through the air, she told the assembled believers, in an impeccable British accent, that there was something better than affluence: looking inward. And that, she added, was what the guru they were all there to honor offers.

"Inward" is a concept that does not always fit the image of Hong Kong, a frenetic city of gleaming surfaces, endless one-upmanship and immense ambition, most of it aimed at the accumulation and show of wealth. A stroll through the central business district can seem like a visit to the world's largest Rolex showroom.

But many of the people in the penthouse on that humid late summer evening said the sudden popularity of a charismatic young spiritual leader, the Gurumayi Chidvilasananda, suggests that Hong Kong may be changing. People are finding it's alright — or at least fashionable — to espouse what would have been heresy a few years ago: money may not be everything.

"I'm the last person you would have expected to do this, believe me," said Angela Martin, a businesswoman in a chic green suit who grew up in Hong Kong. "But I remember I was talking to someone about a friend who had gotten involved with the Gurumayi, and I said: 'I hate to be bad and horrible, which I usually am, but she looks 10 years younger. The stress is all out of her face. What is *this*?' That's when I started to say there's got to be more to life than chasing the almighty dollar."

Among the Gurumayi's adherents now are Joyce Ma, whose Joyce boutiques introduced Hong Kong's upper crust to designers like Giorgio Armani and Issey Miyake. There is also Dale Keller, a prominent interior designer for hotels, and Linda Ho McAfee and her husband, Gage McAfee, an American lawyer and a former president of the American Chamber of Commerce here.

The first person to introduce the Gurumayi, an Indian woman who teaches what is known as Siddha yoga, to Hong Kong's smart set was Margaret Tancock. She owns the franchise here for the Body Shop, a chain of stores selling personal-care products.

Some followers say they find the Gurumayi particularly appealing because she is not preaching a religion. She offers a method, they say, for finding happiness, not in the material things people here have long used as the measure of a person, but in themselves, "the incredible space within, which is the real you," as the guru puts it.

IN the form of meditation she teaches, chanting and inspirational tapes combine in a method for unwinding and finding deeper reserves of energy. The Gurumayi's message is uncritical, suggesting that about the only thing that can go wrong is that a person will lose touch with "the true self."

"We make light things so dense," the guru says in a videotaped talk. "We make simple things so complicated."

A recent meeting in the penthouse involved watching a video of the Gurumayi, an attractive woman in a saffron-hued cap, delivering a talk in slightly accented English. She spoke in an amused and casual tone, sometimes eliciting chortles from the audience, as though they were all sharing an inside joke.

The guru has passed through Hong Kong only briefly. Those who are wealthy enough fly around the world to meet her. Cocktail chat here these days often turns to the places where people have caught up with her: in India, at a Catskills retreat, in Mexico.

"If you had asked me about this a few years ago, I would have said it can't happen in Hong Kong, no way," said McAfee, who works for her father, one of Hong Kong's wealthiest shipping magnates. "There's an expression we have: 'You've changed the prescription of your glasses.' That's what it's like."

The popularity of the Gurumayi has attracted plenty of doubters, too.

"It is very fashionable — there is certainly an element of that," said Sarah Monks, deputy director of publicity for the Hong Kong Trade Development Council. "But people are starting to see that this incredible pursuit of wealth has taken a personal toll. It's acceptable now to talk about these problems. We're almost at the point where people will be saying openly that they're seeing a shrink."

It is not just the well-to-do who are spending less time shopping and more time considering the words of the Gurumayi. The four dozen or so people who showed up for the recent session included a mix of Westerners, Chinese and Indians.

MONKS and several others dismissed the notion that the collective search for enlightenment was related to strains arising from the British agreement to turn Hong Kong over to China on July 1, 1997. Whatever the reason, Gage McAfee believes that interest in the Gurumayi's teachings has made Hong Kong a better place.

"I wouldn't have gone to an ashram, I can assure you, on a bet," said McAfee, who has visited the guru in India and upstate New York. "I had always thought of Hong Kong as being just about the Hang Seng index and Joyce boutiques. But I've found that Hong Kong is actually quite a spiritual place."

In fact, Hong Kong has a large Catholic church, and the heavy scent of joss sticks drifts from hundreds of Buddhist temples and shrines sprinkled throughout the crown colony. But now, when one small but growing group meditates, its devotees seek something more than the latest Hermès scarf: nothing.

James Sterngold

ACROSS

1 Handles roughly
5 Almost boil
10 Self-satisfied
14 —— the Red
15 Small drum
16 Dorothy's dog
17 Spurt
18 Eat away at
19 One-sided game
20 Streisand film re spinning?
22 Gov. Cuomo et al.
24 In full view
25 Scene of the crime
28 Musician's transition
31 Hero
32 Meters
34 Gotcha!
37 The optometrist's place?
40 Noshed
41 Prejudice of a sort
42 Actual
43 Hawthorne's forte
44 Owens or James
45 Twinge
47 Harrow's rival
48 Muffet's diet plan?
55 Fidel's realm
56 Nice Nellie
57 "Arkeologist"
58 Singer Redding
60 Stan's pal
61 Festive
62 Calif.'s Governor Wilson
63 For rent
64 "Rosebud," e.g.

DOWN

1 Croquet stake
2 In —— (bogged down)
3 Desire
4 Make time for
5 Watt's fuel
6 Grant and Middlecoff
7 "Baby, Take ——," 1934 song
8 Vein of ore
9 Sketched
10 Hash mark
11 Dudley or Marianne
12 Driving-test feat
13 Understood finally
21 Tiny
22 Theater audience
25 Traveler's paper
26 Check for typos, etc.
27 Memo
28 "If you knew ——..."
29 Selves
30 Bacillus
32 Kind of dancer
33 A son of Zeus
34 Yes votes
35 Linen marking
36 "—— sow..."
38 Got along
39 Times for soirees
43 "On the run" is one
44 Blow or Palooka
45 Severe
46 Biblical measurement
47 Carrie's dad
48 Tin-whistle sound
50 See
51 Singer Guthrie
52 Void's partner
53 Objective
55 Beat pounder
58 Owned

Solution to Puzzle of Sept. 21

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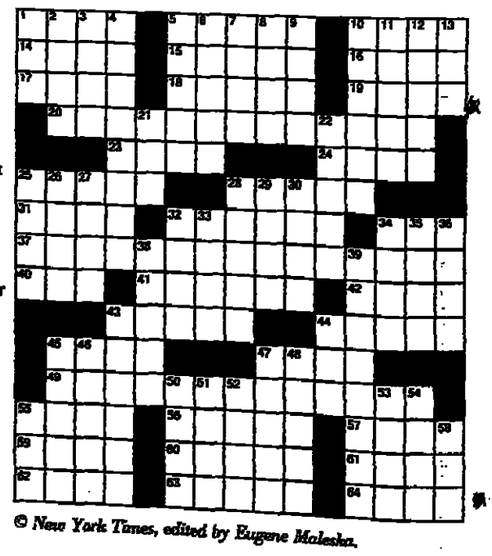

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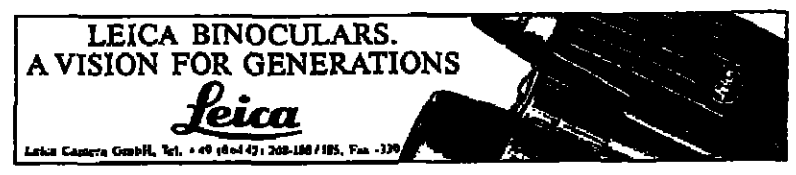
BUSINESS / FINANCE



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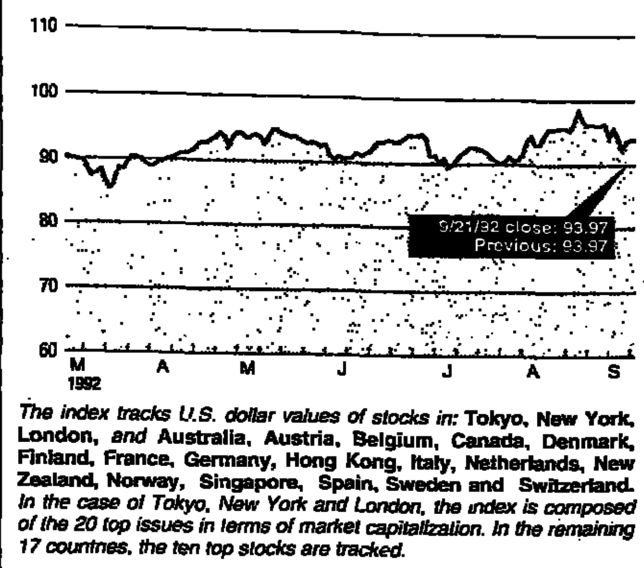

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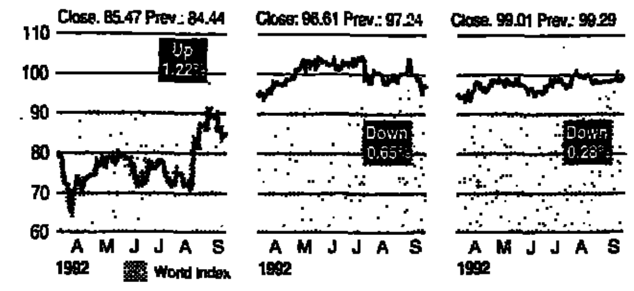

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	Mon. close	Prev. close	% change		Mon. close	Prev. close	% change
Energy	97.60	97.38	+0.23	Capital Goods	97.44	97.60	−0.16
Utilities	88.82	88.41	+0.46	Raw Materials	99.03	99.35	−0.32
Finance	84.24	83.25	+1.19	Consumer Goods	97.96	98.63	−0.68
Services	97.31	97.69	−0.39	Miscellaneous	101.45	102.32	−0.85

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Sweden Slashes Lending Rate

Overnight Money Cost Still High at 50%, Down From 500%

Compiled by Our Staff From Dispatches

STOCKHOLM — Sweden cut a lending rate to 50 from 500 percent on Monday, reflecting cautious confidence in the krona after France voted "yes" in the referendum on the Maastricht treaty and Swedish politicians agreed to an unprecedented austerity plan.

Thomas Franzen, the Riksbank deputy governor, said the marginal rate would remain at abnormally high levels until European currency markets stabilized.

"We are going down by 450 percentage points, but still we are at 50 percent, which is a security margin while we monitor what happens in the European currency markets," Mr. Franzen said on Swedish television, "and we'll take it cautiously before we go further.

"We aim to come down with rates, but at what speed and how, that's for the reaction of the markets to decide."

Sweden imposed the 500 percent marginal lending rate, which major banks pay for overnight borrowing from the central bank, on Wednesday to defend the krona from intense devaluation speculation. The government and opposition leaders then entered crisis talks on reducing Sweden's mushrooming budget deficit, cited by analysts as a major factor undermining economic confidence.

Prime Minister Carl Bildt, the head of the center-right government coalition, and Ingvar Carlsson, the leader of the Social Democratic opposition and former prime minister, agreed late Sunday on a plan to ease the budget deficit by about 45 billion kronor ($8 billion) by 1997.

Analysts said the austerity program of tax help reduce long-term interest rates and bolster confidence in the economy.

"I think the budget package is fundamentally very good news for the krona," said Stefan Wictorin, a credit dealer at Midland Montagu Bank in Stockholm.

'We aim to come down with rates, but at what speed and how, that's for the reaction of the markets to decide.'

Thomas Franzen, Riksbank deputy governor.

Furthermore, France's narrow approval of the Treaty on European Union averted what increases and cuts in social programs could may have been a furious storm on European currency exchanges that could easily have sucked in the krona regardless of the budget plan.

"The danger of devaluation has fallen sharply," said Ulf Jakobsson, an economist at the Swedish Federation of Industries.

But analysts and market participants said devaluation threats could flare again, especially if the rest of Europe continues to have currency unrest.

Volvo AB's chairman, Pehr Gyllenhammar, had mixed emotions about the austerity package. He commended in a statement the cooperation between the government and the opposition that produced the agreement.

"It would have been the perfect opportunity for the opposition to criticize the government," he said, "but instead they put the good of the country ahead of ideological differences."

But the package is bad for business, he said. Mr. Gyllenhammar's main concern is for Volvo, and the package includes a gasoline-tax increase. He said that the tax, combined with greater financial burdens on the Swedish population, would cause already low car sales to stagnate next year.

"The bad part of the package is that the financial burdens increase while the economy is at a standstill, but unfortunately this was the only possible solution," he said.

According to the TT news agency, the package also will include higher tobacco taxes and will delay cuts in property and wealth taxes.

Other savings are from reduced social benefits, including lower payments for sick leave. Employers and unions will take over payments for sick leave and occupational injury insurance from the state.

(Reuters, AFP, AP)

Primerica Buys Into Travelers

Compiled by Our Staff From Dispatches

NEW YORK — Primerica Corp. has come to the aid of Travelers Corp. with a $722.5 million deal that will give it a 27 percent stake in the capital-hungry insurer, which also said Monday it would cut 10 percent of its staff.

Stock in Traveler's, which has been raising capital to overcome problems with up to one-third of its real estate loans, surged Monday by $3.75 a share, to close at $20.75.

The deal represents another bold stroke for Sanford I. Weill, Primerica's chairman, who is considered one of Wall Street's most creative figures. Mr. Weill has since 1988 put together a new financial conglomerate at Primerica after building and then selling the Shearson brokerage to American Express Co. in the early 1980s. Primerica also owns the brokerage Smith Barney, Harris Upham & Co., and the loan company Commercial Credit.

Mr. Weill is paying the equivalent of $19 a share for the Travelers stock, which has a book value of $43.95 but has been depressed by the real estate problems and questions about whether it would eliminate its quarterly dividend of 40 cents a share.

Travelers is expecting a third-quarter loss, due largely to claims resulting from its exposure to the hurricane designated Andrew.

Travelers said Monday it would reduce its work force by 3,500 jobs over the next two years. The annual after-tax savings were expected to be $95 million by 1994.

Primerica will pay for its stake with $550 million cash and interests in insurance businesses of its own. Mr. Weill and the Travelers chairman, Edward Budd, are to share the leadership of a management committee.

Standard & Poor's Corp., the credit-rating agency, said Primerica would finance the transaction from a recent offering of preferred stock, debt and a dividend from its Commercial Credit subsidiary.

By giving up a piece of its 128-year independence, Travelers stands to gain financial strength at a time when the insurance industry is streamlining, analysts said.

Under the deal, Primerica cannot buy additional shares without agreement of the Travelers board.

Samuel Liss, an analyst at Salomon Inc., said in a report that the investment return for Primerica appears decent and said the deal is "viewed as an investment, not an acquisition."

(UPI, Reuters, AP, Bloomberg)

Corporate Nouvelle Cuisine

Some Issuers Cook Books to Lure Investors

By Diana B. Henriques
New York Times Service

NEW YORK — The names are toppling like financial dominoes: Phar-Mor, the Ohio drug store chain; College Bound, a school-test coaching service in Florida, and Gottschalks, a retailer in California.

In the last year, each has been found to have provided regulators and investors with seriously inaccurate information about their activities.

They are part of a growing parade of companies sent to the regulatory woodshed in the 1990s in what some securities lawyers and regulators say is a sharp resurgence of fraud rooted in the way public companies are managed, not in the way their stocks are traded, where public attention has been focused in the past decade.

Solid numbers are hard to come by, since the cases fall across several legal and regional jurisdictions. But in the last year alone, at least 20 American public companies traded on national stock exchanges have come forward to reveal serious lapses in their past financial statements ranging from inflated sales and hidden ownership to allegations of outright embezzlement.

"There's no doubt about it," said Charles Harper, the chief of the Miami office of the Securities and Exchange Commission and one of the agency's most experienced fraud fighters. "We're seeing the serious problems migrating upstream, from the brokers to the issuers."

Cases tracked by Securities Class Action Alert, a research service in Cresskill, New Jersey, show the same trend. "In the 1980s, most of the lawsuits were takeover-related," said James Newman, publisher of the service. "In the '90s, we've seen a very significant rise in suits charging significant fraud and failures to disclose losses or poor earnings."

These recent cases may pose greater challenges to regulators and higher risks to investors than the previous brands. New laws and a large force of SEC accountants have given fraud-fighters a few new tricks to use against this crime wave. But compared with the recent penny-stock and insider-trading battles, regulators still have fewer tools — and they are more cumbersome to use. What is more, this time more investors are likely to own the affected stocks, either directly or indirectly through mutual funds and pensions.

And while fraud occurs in the biggest corporations, it is typically more damaging to the stock of small or mid-size companies, which have become Wall Street favorites in the past two years.

A case in point is Phar-Mor Inc., the drugstore chain based in Youngstown, Ohio, that filed for bankruptcy protection in mid-August amid allegations by the company that a co-founder had embezzled money and hidden the fact behind a set of phony books. Phar-Mor had no publicly traded stock, but $61.2 million worth of its shares was held in nine mutual funds managed by Massachusetts Financial Services in Boston.

The funds bought the shares last March from Westinghouse Credit Corp., an institutional investor in Phar-Mor. Massachusetts Financial has sued Westinghouse to rescind the deal.

What is driving this apparent upswing in issuer-fraud cases? Specialists point to the combined effects of a strong stock market, which has enabled often-shaky companies to sell stock to big institutions, and a weak economy, which has made it harder for those companies to deliver on their promises.

"That's when you see fraud cases increase," said Richard C. Breeden, chairman of the SEC. "People have made projections — some mixture of hype and dream — and along comes a weak economy and the results don't measure up. So they 'cook' the books."

Small companies also attract less attention from Wall Street analysts, allowing problems to go undetected.

Michael Murphy, publisher of the Overpriced Stock Service, an investment newsletter in Half Moon Bay, California, blames the upswing on stock-price temptation.

"Stocks selling for $1 a share in the fall of 1990 are now selling for $12 to $14 a share," he said. "There's a big incentive for executives to try to maintain the price at that level."

Officials at the National Association of Securities Dealers, which runs the Nasdaq over-the-counter market, pointed their fingers at outside auditors. "They are our eyes and ears," said Don Bosic, an association official, "and in many of the cases of late, the companies have been able to pull something over on the auditors."

Perhaps the most spectacular example was the collapse of Cascade International, a retail chain based in Boca Raton, Florida. Victor D. Incendy, Cascade's founder and chairman, vanished in November after a few analysts questioned the accuracy of his company's financial statements. The company is now being liquidated, and federal agents are looking for Mr. Incendy.

Other widely traded companies whose financial statements are under SEC scrutiny include these:

• Fidelity Medical, a medical

See FRAUD, Page 18

How Scandal Can Hit Stock Prices

Three companies, and how they were tainted by scandal

Gottschalks

Pleaded guilty in a tax case.

On March 6, the company disclosed that it and the IRS were investigating documents relating to its 1985 tax return. On May 20, it fired its chief financial officer and its controller, and said the IRS criminal investigation division was handling the tax inquiry. On June 4, the two former executives were indicted on fraud and conspiracy charges. On July 16, the company said it would plead guilty to one conspiracy charge and would pay a $1.5 million fine.

Fidelity Medical

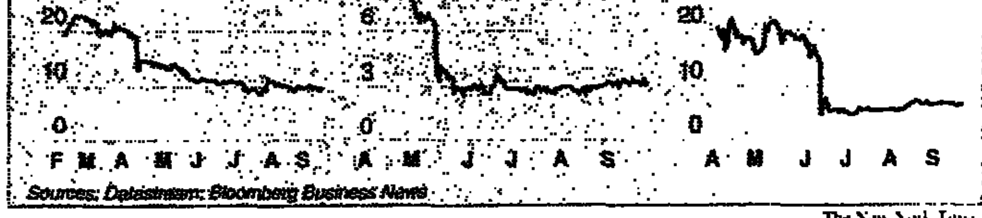
Inflated sales revenues.

On May 8, the company's CEO resigned without explanation, and second-quarter sales estimates were reduced. On May 15, the company disclosed that the SEC was investigating its financial records. On Aug. 18, it revised three prior annual audits — cutting reported revenues by almost 45 percent and increasing the reported loss by more than 50 percent. Federal prosecutors in New Jersey are reviewing the case, the company said.

Ross Cosmetics

Hidden ownership stake.

On June 12, the company disclosed that the SEC was investigating its ownership and accounting practices. On Aug. 4, its chairman and its chief operating officer were removed by the board. On Sept. 4, a group of Indian investors disclosed that they owned more than 60 percent of Ross without disclosing their stake.



Sources: Datastream; Bloomberg Business News

The New York Times

INTERNATIONAL STOCKS

Turmoil Overseas Buffets Individual U.S. Investors

By Susan Antilla
New York Times Service

NEW YORK — Individual American investors learned the hard way last week that their growing stakes in international securities can be unpredictable and risky. Mutual funds, which hold most of the global investments of the small investor, devoted more time than usual to holding customers' hands as currency gyrations rocked global bond and short-term money market funds. On several days, overseas markets were so volatile that some mutual funds were unable to attach the usual late afternoon price to their shares; newspaper tables the next day simply had no prices for some funds.

Small investors have flocked to global investments as advisers have increasingly encouraged them to diversify their nest eggs. That has meant a boom for global mutual funds: Since 1989, the assets in global bond mutual funds have grown sixfold, while bond funds overall have just about doubled, according to the Investment Company Institute, the mutual fund trade group. Global funds that invest in stocks have more than tripled in that period, while stock assets overall have doubled, the institute said.

Since 1989, there has been a boom in global mutual funds.

Investors were somewhat prepared for the price declines they suffered in some bond funds, said Donald Phillips, of Morningstar Inc., a mutual fund research house, because certain funds were properly promoted as long-term investments that might hit air pockets in the short run.

The global bond funds declined as the dollar strengthened last week, knocking the price of the popular T. Rowe Price International Bond Fund down 17 cents, to $10.03, on Wednesday alone. Other bond funds intended for the long-term investor experienced similar or greater swings. The Shearson Lehman Brothers European Portfolio lost 36 cents, to $11.93, in Wednesday's volatile trading.

But more surprising to small investors were movements in the short-term multimarket funds that some investors liken to money market funds. The Merrill Lynch Short Term Global B fund fell 13 cents, or 1.4 percent, to $9.04, on Wednesday. Similarly, the Alliance Multimarket Strategy B fund fell 16 cents, to $8.93, the same day, and moved between $8.93 and $9.15 in the course of the week.

A spokesman said that Alliance had gone to great pains to

See FUNDS, Page 18

First Union Buys Dominion Bank

Compiled by Our Staff From Dispatches

CHARLOTTE, North Carolina — Extending its reach to Virginia, First Union Bank said Monday it would acquire Dominion Bank of Roanoke in a stock-swap worth about $825 million.

The deal, rumored for a week and creating a bank with $61.3 billion in assets, is a "well-timed opportunity to enter neighboring growth markets," said Edward E. Crutchfield, First Union's chairman and chief executive officer.

Analysts said First Union was known to be interested in adding Virginia operations. One said: "Dominion is the cheapest of Virginia's banks in terms of the franchise's market value. It would provide First Union with about 10 percent of the state's deposits."

First Union offered 0.58 share of its stock for each Dominion share, and its stock was hit by the news, falling $1, to $37. That values Dominion's 38.7 million shares at $830.5 million, or $21.46 each. Dominion's shares were up $3.375, at $19.75.

The actual exchange value will be based on First Union's stock price when the sale is finalized.

First Union estimated the acquisition would add approximately $90 million to earnings in 1993, and about $115 million to $170 million annually from 1994 to 1996. First Union expected minimal dilution to earnings per share for 1993.

The combined bank would have 1,266 branches serving approximately seven million customers from Washington to Miami.

Separately, BankAmerica Corp. said Monday it agreed to pay about $110 million to acquire the Texas branches, about $7.5 billion of the deposits and some assets of the First Gibraltar savings bank of Texas from Ronald O. Perelman's MacAndrews & Forbes Holdings Inc.

The assets include approximately $225 million of commercial, mortgage and construction real estate loans as well as about $640 million of consumer loans.

Mr. Perelman led a $315 million takeover of five Texas thrifts in late 1988. The deal centered on what were then Gibraltar Savings Association and First Texas Savings Association.

BankAmerica said the acquisition of First Gibraltar's 130 branches would make its Texas operation the second-largest branch system in that state and the No. 4 state bank in terms of deposits.

(UPI, AFX, AP, Bloomberg)

CURRENCY & INTEREST RATES

Cross Rates

Sept. 21

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6755	2.872	1.1263	0.3294	0.1327 *	—	5.461 *	1.28	1.3557 *	1.346	1.515 *
Brussels	28.89	52.26	20.635	6.037	2.4507 *	18.32	—	22.315	[illegible]	25.465	29.253 *
Frankfurt	1.4908	2.551	—	0.2924	0.1191 *	0.8879	4.848 *	1.134	1.1995 *	1.219	1.424 *
London (a)	1.713	—	2.5376	8.6092	2,153.59	2.862	52.445	2.2316	211.855	2.1066	179.37
Madrid	104.716	179.986	70.445	20.595	N.Q. *	62.543	3.4151	79.985	84.401 *	85.448	—
Milan	Not Quoted										
New York (b)	—	1.708 a	1.4835	5.066	1,258.50	1.6708	30.575	1.2922	121.70	1.2328	104.75
Paris	5.084	8.7285	3.4201	—	0.4077 *	3.0045	0.1658	3.8795	4.0977 *	4.1485	4.855 *
Tokyo	123.80	214.61	84.16	24.76	0.101	74.76	4.0894	95.99	—	101.39	1.1857
Toronto	1.2336	2.1035	0.8382	0.2426	0.0979 *	0.7371	4.025 *	0.9452	0.9954 *	—	1.176 *
Zurich	1.3045	2.2457	0.8910	0.2573	0.1046 *	0.7916	4.2695 *	—	1.0607 *	1.0606	1.2465 *
1 ECU	1.3313	0.7745	1.9709	6.7682	1,660.36	2.229	40.8283	1.7446	165.172	1.6315	139.406
1 SDR	1.4276	0.8346	2.1289	7.2581	N.Q.	2.3983	43.7676	1.8759	176.883	1.7374	149.496

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.

*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.99	Greek drac.	188.80	Mex. peso	3091.01	S. Kor. won	785.60
Austral. $	1.3652	Hong Kong $	7.73	N. Zealand $	1.8416	S. Afr. rand	2.8465
Austr. schil.	10.459	Hung. forint	77.88	Norw. krone	6.065	Swed. krona	5.6805
Brazil cruz.	5820.70	Indian rupee	28.499	Phil. peso	25.04	Taiwan $	25.27
Chinese yuan	5.3929	Indo. rupiah	2035.80	Polish zloty	13548.	Thai baht	25.26
Czech koruna	27.87	Irish £	0.5495	Port. escudo	127.08	Turkish lira	7334.00
Danish krone	5.842	Israeli shek.	2.4265	Russian ruble	205.50	UAE dirham	3.6727
Egypt. pound	3.3195	Kuwaiti dinar	0.2957	Saudi riyal	3.7495	Venez. boliv.	68.97
Fin. markka	4.61	Malay. ring.	2.515	Sing. $	1.607		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7078	1.7015	1.6928	Canadian dollar	1.2250	1.2271	1.2290
Deutsche mark	1.4931	1.5004	1.5075	Japanese yen	124.17	124.24	124.30
Swiss franc	1.3137	1.3177	1.3216				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Sept. 21

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	3⅛-3¼	[illegible]	7-7⅛	[illegible]	10-11	[illegible]	12⅛-12¼
3 months	3⅛-3¼	[illegible]	7-7⅛	9 [illegible]-9½	9⅞-10⅛	[illegible]	11-11⅛
6 months	[illegible]	[illegible]	7-7⅛	[illegible]	9⅞-10⅛	[illegible]	10⅝-10¾
1 year	[illegible]	8⅝-8¾	7-7⅛	8¾-8⅞	[illegible]	3⅝-3⅞	10¼-10⅜

Sources: Reuters, Lloyds Bank.

Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

	Close	Prev.
United States		
Discount rate	3.00	3.00
Prime rate	6.00	6.00
Federal funds	3.00	3.00
3-month CDs	2.85	2.83
Comm. paper 180 days	3.10	3.12
3-month Treasury bill	2.90	2.87
1-year Treasury bill	3.04	2.99
2-year Treasury note	3.87	3.79
5-year Treasury note	5.44	5.39
7-year Treasury note	5.96	5.92
10-year Treasury note	6.47	6.48
30-year Treasury bond	7.35	7.32
Merrill Lynch 30 day Ready asset	2.98	2.99
Japan		
Discount rate	3¼	3¼
Call money	[illegible]	[illegible]
1-month interbank	[illegible]	[illegible]
3-month interbank	[illegible]	[illegible]
6-month interbank	[illegible]	[illegible]
10-year Government bond	4.79	4.76
Germany		
Lombard rate	9½	9½
Call money	9.10	9.10
1-month interbank	9.25	9.30
3-month interbank	9.25	9.30
6-month interbank	9.20	9.25
10-year Bond	7.50	7.45
Britain		
Bank base rate	10.00	10.00
Call money	10¼	N.Q.
1-month interbank	10¼	—
3-month interbank	9½	—
6-month interbank	9⅝	—
10-year Gilt	9.15	9.09
France		
Intervention rate	9⅝	9⅝
Call money	[illegible]	15.00
1-month interbank	10.00	9⅝
3-month interbank	10.00	9¾
6-month interbank	[illegible]	9¾
10-year OAT	8.62	8.59

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

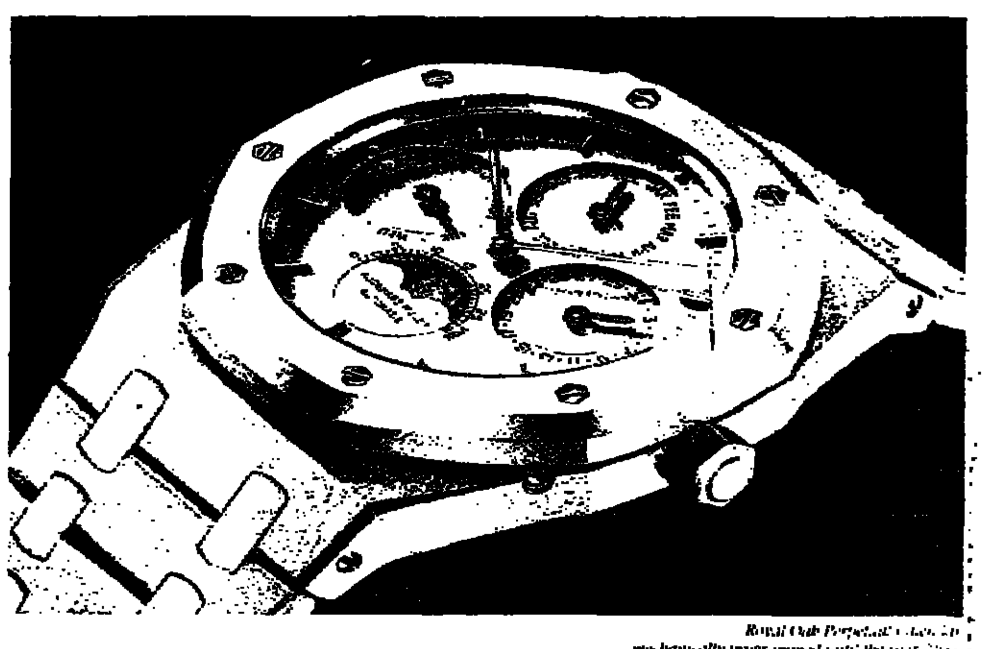
Gold

	A.M.	P.M.	Ch'ge
Zurich	348.95	349.05	+0.40
London	348.25	349.10	+1.90
New York	348.80	347.70	−3.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex.

Source: Reuters.

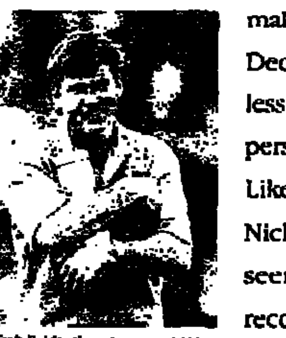
ONE OF THE GREAT DESIGNS OF THIS CENTURY. AND PROBABLY THE NEXT.



The Royal Oak is instantly recognized by its unique octagonal shape.

A classic design, totally original in concept, with that extraordinary perfection of finish which is the hallmark of the master watchmakers, Audemars Piguet. Decisive, individual, ageless. One of a kind, like the person who wears it.

Like the champion golfer, Nick Faldo. One leader, it seems, will immediately recognize another.



Nick Faldo, three times winner of the Open Golf Championship and twice winner of the US Masters.

AP
AUDEMARS PIGUET
The master watchmaker.

MARKET DIARY

Europe's Ambiguity Unsettles the Street

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks slipped Monday amid confusion about Europe's economic future after French voters failed to show strong support for monetary union.

"The vote raises more questions than it answers about Europe's future," said William Lord, a senior vice president in equity trading at Lehman Brothers. "The U.S. economy needs a strong Europe, but right now, Europe is anything but unified and strong."

N.Y. Stocks

The Dow Jones industrial average, which rebounded 11.35 points Friday, fell 6.22 points to 3320.83. United Technologies and General Electric accounted for much of the slide.

Declines pounded advances 10 to 7 on the New York Stock Exchange, where adjusted volume amounted to 154 million shares, down from 236 million Friday.

Many analysts expected the Bundesbank and the Bank of France to lower interest rates after the French referendum in a bid to revive financial markets. Neither of the central banks did so Monday.

"Unless the Bundesbank cuts rates, it's hard to make a case for U.S. stocks to go higher," said Daniel Marciano, senior vice president in equity trading at Dillon, Read & Co.

Separately, the NYSE reported that short interest rose to a record high in the month ending Sept. 15, breaking the record set in August. The NYSE said short interest increased by 412,357 shares, to 907.53 million shares.

Chrysler paced the Big Board actives, rising ¾ to 24. Ward's Automotive Reports said U.S. automakers are starting off the 1993-model year running their North American plants at almost the same pace as a year ago.

Merck followed, falling ⅞ to 46½. GTE was third.

Air & Water Technology led the American Stock Exchange actives, slipping ½ to 8. *(Bloomberg, UPI)*

FRANC: *Pressure on Currencies*

(Continued from page 1)

842 to the mark, weaker than 831.50 Friday and much weaker than its last official floor in the currency grid, which was 820.68 to the mark.

Julian Simmonds, chief trader for Citibank in London, said that holders of pounds were unnerved

Foreign Exchange

by reports that the government could cut rates by as much as 2 percentage points from the current 10 percent.

The pound and the lira were suspended from the exchange rate mechanism last week after they were attacked by currency traders and the Bundesbank was unwilling to provide unlimited support through market intervention or a further interest rate cut.

Italy's treasury minister, Piero Barucci, said Monday in Washington that a "further period of observation of the international foreign exchange markets" would be needed before Italy could rejoin the mechanism.

As a result, Italy's official foreign exchange market will not reopen Tuesday, a Treasury spokesman said. Commercial banks continue to trade the lira in Italy, but there will not be a fixing.

The dollar also fell, closing in New York at 1.4835 DM compared to 1.5035 last week. Traders said it was buffeted as speculative positions in European currencies were opened and closed.

The narrow majority approving Sunday's referendum, French analysts report, is sapping confidence in the franc by raising doubts about the level of public support for government policy.

Despite supportive comments from top Bundesbank officials that the franc is a healthy and stable currency, doubts persist about France's capacity to maintain the high interest rates imposed by the rate mechanism at a time of slowing growth and rising unemployment.

"The vote showed that the consensus behind economic policy is weaker than thought," said Charles de Croisset, managing director of Crédit Commercial de France.

For the foreign exchange market this has increased doubts about whether France can keep living with the pain of high interest rates or whether it will be obliged to abandon the ERM or devalue the franc to gain the room needed to lower rates.

At stake is whether the franc is part of the so-called core of solid EC currencies with the mark, guilder and Belgian franc, or whether it is part of the second-tier currencies like the pound and the lira.

For Mr. de Croisset, "it's still possible for the franc to be established as an inner-core currency if we have a genuine Franco-German cooperation and not simply a French alignment on German monetary policy."

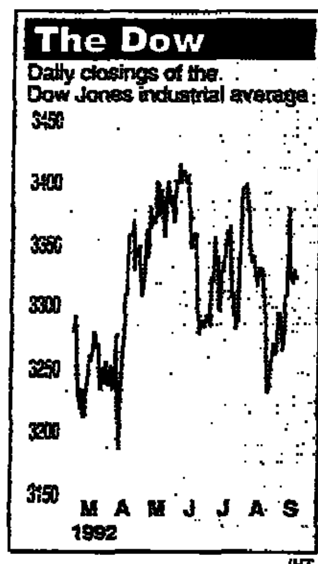
Christopher Potts at Banque Indosuez said that "the market is looking for a gesture backing up the words from the Bundesbank showing that it is committed to defending the franc.

"If that means lower German interest rates, so be it," he said. "The market is looking for deeds, not words. If not, the franc and the ERM could be blown away."

Via Associated Press Sept. 21

The Dow

Daily closings of the Dow Jones industrial average



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3324.62	3341.91	3295.21	3320.83	— 6.22
Trans	1285.23	1303.36	1276.57	1294.90	+ 8.26
Util	220.08	221.21	218.83	220.08	— 0.25
Comp	1165.99	1174.62	1156.67	1167.38	+ 0.74

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	499.94	497.84	498.91	—1.03
Transp.	328.44	326.89	327.77	—0.29
Utilities	155.04	154.24	154.59	—0.45
Finance	35.48	35.32	35.47	+0.03
SP 500	422.93	421.18	422.14	—0.79
SP 100	392.20	390.29	391.35	—0.95

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	—	—	231.89	—0.50
Industrials	—	—	288.79	—0.66
Transp.	—	—	193.97	—0.46
Utilities	—	—	101.78	—0.27
Finance	—	—	178.93	—0.11

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	589.31	586.47	588.58	—0.54
Industrials	632.30	628.96	631.24	—1.39
Finance	681.73	678.74	680.99	+2.26
Insurance	690.22	685.79	686.88	—2.62
Utilities	641.93	635.66	640.52	—0.96
Banks	457.20	452.24	457.20	+2.44
Transp.	566.96	560.83	566.29	+3.72

AMEX Stock Index

High	Low	Close	Ch'ge
385.51	382.32	382.32	—2.78

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	103.07	—0.13
10 Utilities	103.00	—0.13
10 Industrials	103.15	—0.13

Market Sales

NYSE 4 p.m. volume	153,900,800
NYSE prev. cons. close	280,508,160
Amex 4 p.m. volume	11,569,515
Amex prev. cons. close	16,663,800
NASDAQ 4 p.m. volume	159,447,500
NASDAQ prev. 4 p.m. volume	199,417,080

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Sept.18	835,732	852,504	61,234
Sept.17	676,825	719,580	19,889
Sept.16	840,360	796,408	18,368
Sept.15	809,523	890,347	20,325
Sept.14	804,261	928,626	79,364

*Included in the sales figures.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Chryslr	31597	24	23¼	24	+ ¾
Merck s	22789	47⅜	46⅛	46½	— ⅞
GTE	22140	33½	33⅛	33⅜	+ ⅛
Travler	22080	20¾	19⅝	20⅝	+3¾
PPrIT	20666	8⅝	8⅛	8⅛	— ½
UnTech	15401	50½	48¼	49⅝	—1
Boeing	15296	35¾	34⅞	35⅞	+ ⅞
ChmBnk	15105	31	30⅛	30⅝	— ⅜
FstUC	14693	38	36⅞	37	—1
Limtd	12787	23⅜	22¼	22⅛	— ⅞
IBM	12451	84½	83⅝	84¼	+ ⅜
PhilMr	12363	86⅛	85⅞	86⅛	+ ⅜
FordM	12241	42⅜	42⅛	42⅜	+ ½
AT&T	11948	44⅜	43⅞	44⅜	+ ⅜
HmeDp s	11152	56½	55	56⅛	+1

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FAusPr	5542	11	10	10½	— ½
AirWat	5470	8½	7⅞	8	— ½
Amdhl	5224	9⅝	9¼	9⅜	
IvaxCp s	5114	27¼	25¼	25⅝	—1⅛
CtzFst	4808	3½	2⅞	2⅞	— ½
TexMer	4047	4⅞	3⅞	3⅞	+ ⅛
US Bio s	3558	10	9⅝	9⅞	— ⅛
ChDevA	3152	7⅝	7	7⅛	— ⅛
Sulcus	2586	6⅝	6	6⅝	+ ⅛
MedcR	2264	12⅝	11	11⅝	— ⅜
FruitL	2167	43	42½	43	+ ⅜
EchoBy	2031	6½	6⅛	6½	— ½
RoyalG	1792	1⅝	1½	1⅝	
ChevSft s	1577	19½	18½	19	+ ¼
SFT 393owt	1395	1	⅞	1	

NYSE Diary

	Close	Prev.
Advanced	720	1101
Declined	1023	667
Unchanged	594	579
Total Issues	2337	2347
New Highs	55	61
New Lows	27	28

Amex Diary

	Close	Prev.
Advanced	190	274
Declined	306	220
Unchanged	238	242
Total Issues	734	736
New Highs	15	15
New Lows	15	19

NASDAQ Diary

	Close	Prev.
Advanced	1,085	1,270
Declined	1,259	1,087
Unchanged	1,840	1,830
Total Issues	4,184	4,187

S&P 100 Index Options

Sept. 18.

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
350	—	—	—	47¼	—	⅜	1⅛	2⅛
355	—	—	—	—	—	⅜	1⅛	—
360	32	33	—	—	—	⅝	1⅜	3⅜
365	25⅞	—	—	—	—	¾	2⅛	—
370	21¼	22½	24⅛	26	—	1⅛	2⅞	4½
375	17¼	17⅜	19⅛	—	—	1⅜	3⅜	—
380	12	14⅜	16	18½	⅛	1⅞	4⅞	7
385	7⅝	10½	13	—	⅛	2⅝	6⅛	—
390	2⅝	7⅛	9⅞	11⅞	⅛	4½	8¼	10½
395	⅛	4¼	6⅞	—	2⅞	7	10¾	—
400	⅛	2⅞	4½	6¼	7⅝	10½	14⅛	—
405	—	1⅜	2⅝	—	—	—	18	—
410	—	⅝	1½	3⅜	—	—	—	22
415	—	⅜	1	—	—	25⅞	—	—

Calls: total vol. 198,485; total open int. 488,885
Puts: total vol. 142,558; total open int. 532,799

	Dec 92	Dec 93	Dec 94	Dec 92	Dec 93	Dec 94
27½	—	—	—	—	⅜	—
30	—	—	—	⅛	⅜	—
35	4⅞	—	—	¼	—	2⅛
37½	2	—	—	—	2⅜	—
40	⅜	—	—	1⅛	3⅛	4⅞

Calls: total vol. 73; total open int. 30,466
Puts: total vol. 976; total open int. 181,413
Source: CBOE.

EUROPEAN FUTURES

Food

SUGAR (FOX)
U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev. Close	
Oct	195.00	196.00	202.00	193.60	201.00	202.60
Dec	192.00	194.20	198.00	193.00	194.00	202.00
Mar	192.00	194.00	198.00	193.80	197.40	198.60
May	194.00	196.00	198.60	198.60	198.80	199.00
Aug	195.00	202.00	N.T.	N.T.	195.00	205.00
Oct	194.00	200.00	N.T.	N.T.	194.00	204.00
Dec	192.00	198.00	N.T.	N.T.	192.00	205.00

Est. Sales 518.

WHITE SUGAR (Matif)
Dollars per metric ton-lots of 50 tons
closing

	High	Low	Close		Ch'ge
Dec	258.00	255.00	254.50	255.50	— 3.00
Mar	260.00	257.50	256.00	257.50	— 4.50
May	N.T.	N.T.	257.00	259.00	— 5.00
Aug	N.T.	N.T.	260.00	262.50	— 3.80
Oct	N.T.	N.T.	246.50	249.50	— 6.50
Dec	N.T.	N.T.	246.50	249.50	— 6.50

Est. sales 154. Prev: 1,228.

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1267.00	1268.00	1249.00	1250.00
Forward	1289.00	1290.00	1270.00	1271.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1417.00	1419.00	1382.00	1385.00
Forward	1441.00	1442.00	1407.00	1410.00
LEAD Sterling per metric ton				
Spot	352.00	352.50	348.50	349.50
Forward	363.00	363.50	359.00	360.00
NICKEL Dollars per metric ton				
Spot	6845.00	6850.00	6915.00	6925.00
Forward	6920.00	6925.00	6990.00	6995.00
TIN Dollars per metric ton				
Spot	6640.00	6650.00	6690.00	6700.00
Forward	6700.00	6710.00	6745.00	6755.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1369.00	1370.00	1361.00	1362.00
Forward	1348.00	1349.00	1357.00	1358.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	91.75	91.50	91.68	+0.08
Mar	92.03	91.70	91.98	+0.17
Jun	92.04	91.74	92.01	+0.24
Sep	91.99	91.74	91.97	+0.15
Dec	91.75	91.49	91.73	+0.21
Mar	91.53	91.27	91.53	+0.23
Jun	91.33	91.15	91.33	+0.16
Sep	91.19	91.09	91.20	+0.13
Dec	91.10	90.98	91.10	+0.15
Mar	91.05	90.93	91.05	+0.11
Est. volume: 106,163. Open interest: 227,044.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	96.84	96.80	96.81	Unch.
Mar	96.75	96.72	96.72	—0.01
Jun	96.44	96.42	96.40	Unch.
Sep	96.08	96.03	96.01	—0.01
Dec	95.49	95.49	95.44	—0.03
Mar	N.T.	N.T.	95.12	—0.04
Jun	N.T.	N.T.	94.69	—0.03
Sep	N.T.	N.T.	94.33	—0.04
Est. volume: 1,234. Open interest: 23,002.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	91.49	91.24	91.45	—0.04
Mar	91.89	91.65	91.87	—0.04
Jun	92.19	91.93	92.15	—0.05
Sep	92.37	92.10	92.34	+0.01
Dec	92.50	92.25	92.50	—0.10
Mar	92.62	92.30	92.61	—0.14
Jun	92.68	92.57	92.68	—0.12
Sep	92.74	92.69	92.77	—0.10
Dec	92.80	92.64	92.71	—0.24
Mar	92.65	92.60	92.60	—0.10
Est. volume: 84,570. Open interest: 321,955.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	97-27	97-12	97-19	—0-23
Dec	98-10	97-09	97-24	—0-24
Mar	97-31	97-23	97-22	—0-28
Est. volume: 46,515. Open interest: 65,462.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	90.88	90.41	90.66	—0.43
Mar	90.82	90.76	90.74	—0.42
Est. volume: 75,726. Open interest: 128,152.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Oct	187.25	185.50	187.00	186.75	—0.50
Nov	191.00	189.25	190.50	190.50	—0.50
Dec	193.50	192.00	193.25	193.25	—0.50
Jan	194.00	192.25	193.75	193.75	—0.50
Feb	191.00	188.75	190.75	190.75	+0.50
Mar	188.50	183.50	184.50	184.50	+0.25
Apr	181.00	179.00	180.50	180.50	+0.50
May	178.50	177.00	178.00	177.50	Unch.
Jun	176.25	176.00	174.25	177.00	+0.50
Est. Sales 14,624. Prev. sales 14,992. Open interest 93,780					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Nov	20.32	20.21	20.30	20.28	—0.03
Dec	20.33	20.22	20.29	20.30	—0.02
Jan	20.27	20.22	20.25	20.22	—0.03
Feb	20.14	20.04	20.14	20.12	—0.08
Mar	19.99	19.99	19.99	20.04	+0.10
Apr	19.88	19.85	19.88	19.79	—0.07
May	N.T.	N.T.	N.T.	19.65	—0.11
Jun	N.T.	N.T.	N.T.	19.61	—0.12
Jul	N.T.	N.T.	N.T.	19.53	—0.13
Est. Sales 13,500. Prev. sales 20,411. Open interest 79,763					

Stock Indexes

FTSE 100 (LIFFE)
£25 per index point

	High	Low	Close	Change
Dec	2673.0	2590.0	2607.0	—2.0
Mar	2692.0	2692.0	2639.0	—10.5

Est. volume: 16,521. Open interest: 43,846.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.575	0.567
Coffee, Braz., lb	0.40	0.375
Copper electrolytic, lb	1.1945	1.1895
Iron FOB, ton	213.00	213.00
Lead, lb	0.40	0.40
Silver, troy oz	3.80	3.855
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	88.00	88.00
Tin, lb	4.3645	4.3722
Zinc, lb	0.66	0.67

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
GalaxyCablevsn LP	-	.35	11-15	9-30
INCREASED				
Potlatch Corp	Q	.37½	12-7	11-18
INITIAL				
PioneerHi-Bred	Q	.12	10-7	9-28
USUAL				
Angeles Mtg Inv	M	.167	10-14	9-30
Angeles Partic Mtg	M	.167	10-14	9-30
AON Corp	Q	.42	11-16	11-2
CNA Income Shares	Q	.29	10-13	9-30
Cedar Fair LP	Q	.46½	11-14	10-7
CVB Finl Corp	Q	.08	10-16	10-1
Equitable RE Shop	Q	.12½	11-13	9-30
Fid Adv Inco&Gwth	Q	.11	9-21	9-18
Fidelity Fund	Q	.09	9-21	9-18
FidSport Ltd Govt	Q	.20	9-21	9-18
Genesee Corp cl-B	Q	.38	10-1	9-28
Hywd Svgs&Loan	Q	.20	10-7	9-22
Ohio Art Co	Q	.04	11-9	10-12
PHM Corp	Q	.06	1-4	12-18
Patriot Prem Divll	M	.07½	10-19	10-2
Prc(TRowe)Assc	Q	.18	10-14	9-30
Rockefelr Ctr Prop	Q	.45	10-26	10-8
Sanderson Farms	Q	.07½	10-26	10-5
Santa Anita Rlty	Q	.34	10-22	10-7
TCBY Enterprises	Q	.05	10-13	10-2

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

To Our Readers

Certain European futures prices were not available for this edition due to problems at the source.

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U.S. / AT THE CLOSE

A Rare Peek at Goldman's Earnings

NEW YORK (AP) — Goldman, Sachs & Co., the privately held Wall Street firm, earned more than $1 billion last year before taxes, according to documents that provide a rare look at the powerful investment house.

Goldman's profits climbed steadily from 1987, when the firm posted pretax profits of $610 million, according to financial data contained in a proposed offering by the firm to raise $200 million in debt. Its 1991 results were boosted by strong stock trading and underwriting.

The documents were published Monday in Investment Dealers' Digest, a weekly Wall Street trade publication. A Goldman Sachs executive who spoke on condition of anonymity confirmed their accuracy.

IBM, Hewlett Plan Corporate PCs

NEW YORK (Reuters) — International Business Machines Corp. and Hewlett-Packard Co. announced Monday personal computers aimed at the expanding corporate market.

IBM was unveiling a line of its PS/2 computers, which it plans to promote as its premium system for businesses. The announcement followed IBM's unveiling two weeks ago of 21 new low-cost PS/1 systems targeted to three different segments of the small office and home computer market.

Prices of the new PS/2s range from $2,265 to $14,095.

Hewlett-Packard is launching an aggressive assault on bargain-basement clone manufacturers with its new line of personal computers. Hewlett-Packard is introducing four high-end personal computers, driven by 486 chips, starting at $1,149.

Alaska Air Cuts McDonnell Order

SEATTLE (Bloomberg) — Alaska Airlines said Monday that it would cut its order for McDonnell Douglas Corp. MD-90 aircraft to 10 from 20 and defer delivery as part of a plan to reduce capital spending by $500 million over five years.

Most of the MD-90s will now be delivered in 1997 and 1998, two years later than specified in the airline's original agreement with McDonnell Douglas, Ray Vingo, Alaska Airlines' chief financial officer, said.

To offset the reduced number of MD-90s and the delayed deliveries, Alaska Airlines ordered six MD-80s for delivery in 1994 and 1995.

General Mills Earnings Rise by 12%

MINNEAPOLIS (Bloomberg) — General Mills Inc. said higher operating profits from restaurants and consumer foods businesses boosted first-quarter earnings by 12 percent.

Net income for the quarter ended Aug. 30 rose to $159.6 million, or 97 cents a share, from $142.1 million, or 86 cents, in the year-earlier period. Sales increased to $2.02 billion from $1.92 billion.

Neiman Marcus Loss Widens

CHESTNUT HILL, Massachusetts (Bloomberg) — Neiman Marcus Group Inc., the operator of upscale retail chains, said Monday that its loss for the most recent quarter widened slightly, to $14.25 million from $14.19 million in the year-earlier quarter.

Sales rose to $415.8 million from $387 million. The retailer said increased profits at its Neiman Marcus and Bergdorf Goodman units were offset by poor performance at Contempo Casuals in the quarter ended Aug. 1.

For the Record

Nike Inc., the world's leading athletic shoe manufacturer, reported record earnings of $122.6 million for the quarter ending Aug. 31, up 7 percent from $114.4 million a year earlier. *(Bloomberg)*

Kansas City Southern Industries has agreed to a merger with a regional railroad, MidSouth Corp. of Mississippi, in a deal valued at about $220 million, the companies announced Monday. *(AP)*

Boeing Co. notified 100 employees at its Missiles and Space Division in Huntsville, Alabama, on Monday that their jobs would be eliminated within 60 days because of a drop in U.S. military spending. *(UPI)*

Abbott Laboratories said Monday that it would embark on an expansion of its Lake County facilities in Illinois, resulting in an additional 2,500 permanent jobs and up to 1,000 temporary construction jobs. *(UPI)*

Pechiney SA May Restructure

Bloomberg Business News

PARIS — The French state-controlled aluminum and metals group Pechiney SA said Monday that if the difficulties encountered in those sectors oblige it to restructure other operations, it will not break even in the second half.

But Pechiney SA reported a first-half 1992 attributable net profit of 782 million francs ($153 million), compared with 480 million francs a year earlier. The Pechiney investment certificate closed down 18.5 francs at 281 francs on the Paris Bourse.

Pechiney International — a separate concern — said first-half attributable net profit was 1.42 billion French francs, sharply up from 257 million francs.

WORLD STOCK MARKETS

Agence France Presse Sept. 21

Amsterdam	Close	Prev.
ABN Amro Hld	47.80	48.40
ACF Holding	34.20	34
Aegon	69.20	69.90
Ahold	81.70	82.40
Akzo	144.30	145
AMEV	57.30	57.90
A'Dam Rubber	3.15	3.20
Bols	40.60	40.50
Buhrmann Tett	36.80	37.20
CSM	99.70	99.60
DAF	17.50	17.10
DSM	100.60	101.50
Elsevier	105	102.70
Fokker	20.30	21.50
Gist-Brocades	35	35.50
Heineken	169.90	171.40
Hoogovens	38.50	39.10
Hunter Douglas	47.60	47.80
IHC Caland	86.70	87
Inter Mueller	63.20	63.50
Int'l Nederland	45.10	45.20
KLM	27.60	28.30
KNP	42.90	43.30
Nedlloyd	34.80	34.80
Oce Grinten	57	57.40
Pakhoed	33.90	34.20
Philips	23.90	23.80
Robeco	91.90	91.40
Rodamco	43.40	43.80
Rolinco	91.50	91.20
Rorento	75.20	76
Royal Dutch	148.40	148
Unilever	188.80	189.50
Van Ommeren	32.50	32.60
VMF Stork	29.80	29.90
VNU	88	88.80
Wessanen	93.80	94.30
Wolters-Kluwer	83.50	84.20

CBS Trend Index: 113
Previous: 113.60

Brussels	Close	Prev.
Arbed-LM	2100	2105
AG Fin	1860	1840
Arbed	3100	3120
Barco	1120	1150
Bekaert	12350	12500
Cockerill	138	140
Cobepa	4350	4350
Delhaize	1600	1640
Electrabel	4915	4890
GIB	1340	1330
GBL	2500	2500
Gevaert	6480	6480
Kredietbank	4940	4990
Petrofina	8790	8930
Royal Belge	3600	3585
Soc Gen Banque	6870	6850
Soc Gen Belgique	1910	1925
Sofina	10100	10100
Solvay	12450	12325
Tractebel	7890	7890
UCB	22875	23150
Powerfin	2180	2200

Current Stock Index: 1212.76
Previous: 1217.33

Frankfurt	Close	Prev.
AEG	162	163
Allianz Hold	1815	1827
Altana	539	543
Asko	582	597
BASF	215	217.30
Bayer	274.50	278
Bay. Hypo bank	387	386
Bay. Vereinsbk	407	407
BBC	570	550
BHF Bank	403.50	404
BMW	537	551.50
Commerzbank	242.50	241
Continental	241	240
Daimler Benz	641.40	655.50
Degussa	287	300
Dt Babcock	136.50	139
Deutsche Bank	640.50	661.50
Douglas	440	462
Dresdner Bank	354.50	355.50
Feldmuehle	511	511
Harpener	240	237.50
Henkel	402	405.10
Hochtief	1000	1008
Hoechst	252.70	253
Hoesch	200	213.50
Holzmann	972	925
Horten	155	151
IWKA	249	253
Kali Salz	184	186.50
Karstadt	523	526
Kaufhof	420	420.50
KHD	100	103
Kloeckner Werke	76	77.50
Krupp Stahl	153.50	153.50
Linde	755	774
Lufthansa	96.40	98.50
MAN	285	288.50
Mannesmann	231.30	N.A.
Metallgesell	313.50	N.A.
Muench Rueck	2270	2245
PKI	N.A.	550
Porsche	530	520
Preussag	358	360.10
PWA	164	158
RWE	396	399.50
Rheinmetall	246	243
Schering	700	701
SEL	351	351
Siemens	599.50	603.80
Thyssen	185.50	188
Varta	294	271
Veba	377.20	378.50
VEW	213.50	214
Viag	346	354
Volkswagen	310.50	321.10
Wella	640	640

DAX Index: 1573.84
Previous: 1587.32
FAZ Index: 614.53
Previous: 623.48

Helsinki	Close	Prev.
Amer-Yhtyma	57	57.50
Enso-Gutzeit	17.50	17
K.O.P.	4.25	4.25
Kymmene	60	62
Metra	54.60	54.50
Nokia	43.50	45
Pohjola	19	19
Repola	38.50	30
Stockmann	133	134

HEX Index: 584.57
Previous: 583.29

Hong Kong	Close	Prev.
Bk East Asia	35	34.25
Cathay Pacific	11.10	10.90
Cheung Kong	22.20	21.90
China Light Pwr	31.50	31.50
Dairy Farm Int'l	10.90	10.80
Hang Lung Dev	10.20	9.95
Hang Seng Bank	51	51
Henderson Land	16.40	15.90
HK Air Eng.	21.40	21
HK China Gas	13.50	12.50
HK Electric	16.60	16.30
HK Land	14.10	14.30
HK Realty Trust	10.10	9.85
HSBC Holdings	54.50	54.50
HK Shang Htls	6.25	6.10
HK Telecomm	8.55	8.60
HK Ferry	6.10	5.95
Hutch Whampoa	16.10	15.70
Hysan Dev	14	13.40
Jardine Math.	53	52.50
Jardine Str Hld	23.50	23.40
Kowloon Motor	9.60	9.50
Mandarin Orient	6.30	6.30
Miramar Hotel	8.95	8.90
New World Dev	16.90	16.40
SHK Props	31.25	30.50
Stelux	4.75	4.68
Swire Pac A	36.75	36.25
Tai Cheung Pros	9.20	9.15
TVE	2.28	2.20
Wharf Hold	16.50	16.30
Wing On Int'l	9.70	9.30
Winsor Ind	11.50	11.70
World Int'l	7.95	7.75

Hang Seng Index: 5741.53
Previous: 5687.52

Johannesburg	Close	Prev.
AECI	6.30	6.30
Altech	110	110
Anglo Amer	91.75	90.60
Barlows	30.50	30.25
Blyvoor	3.75	3.75
Buffels	17	17
De Beers	52.75	53.25
Driefontein	38.75	38.25
Gencor	11.30	11.30
GFSA	60	59
Harmony	8.60	8.80
Highveld Steel	9.70	9.70
Kloof	29.50	29
Nedbank Grp	15.85	15.75
Randfontein	11.45	11
Rusplat	76	77.25
SA Brews	54.50	55
St Helena	16	15.75
Sasol	16.10	16.35
Welkom	13.50	13.50
Western Deep	62.50	59.50

Composite Stock Index: 3177
Previous: 3187

London	Close	Prev.
Abbey Nat'l	2.98	3.07
Allied Lyons	6.22	6.19
Arjo Wiggins	1.47	1.52
Argyll Group	3.25	3.26
Ass Brit Foods	4.11	4.05
BAA	6.95	6.86
BAe	2	1.92
Bank Scotland	1.13	1.12
Barclays	3.45	3.46
Bass	5.67	5.58
BAT	8.20	8.33
BET	1.19	1.15
Blue Circle	1.65	1.72
BOC Group	6.85	6.69
Boots	4.76	4.65
Bowater	8.15	7.95
BP	2.18	2.14
Brit Airways	2.91	2.83
Brit Gas	2.36	2.34
Brit Steel	0.67	0.66
Brit Telecom	3.54	3.47
BTR	4.73	4.73
Cable Wire	5.90	5.82
Cadbury Sch	4.43	4.40
Coats Viyella	1.98	1.96
Comm Union	4.94	4.88
Courtaulds	4.90	4.75
ECC Group	4.03	4.18
Enterprise Oil	3.93	3.98
Eurotunnel	3.90	4.05
Fisons	1.83	1.93
Forte	1.54	1.57
GEC	2.37	2.37
Gen'l Acc	4.88	4.85
Glaxo	8.36	8.40
Grand Met	4.42	4.55
GRE	1.37	1.34
Guinness	5.40	5.24
GUS A	15.15	14.95
Hanson	2.22	2.22
Hillsdown	0.80	0.84
ICI	11.55	11.33
Inchcape	4.68	4.65
Kingfisher	5.17	5.20
Ladbroke	1.76	1.77
Land Sec	3.78	3.84
Laporte	5.32	5.35
Lasmo	1.61	1.48
Legal Gen Grp	3.44	3.53
Lloyds Bank	4.36	4.48
Marks Sp	3.25	3.35
MB Caradon	2.63	2.63
MEPC	2.26	2.36
Midland Bk	N.A.	N.A.
Nat'l Power	2.57	2.58
NatWest	3.33	3.44
Nthwst Water	4.20	4.25
Pearson	3.58	3.58
P&O	3.83	3.43
Pilkington	0.89	0.89
PowerGen	2.47	2.72
Prudential	2.55	2.61
Rank Org	5.48	5
Reckitt Col	6.15	N.A.
Redland	3.807	4.348
Reed Intl	5.41	5.40
Reuters	12.40	12.25
RMC Group	4.75	4.54
Rolls Royce	1.40	1.42
Rothmans	5.92	5.92
Royal Scot	1.64	1.60
RTZ	4.31	4.25
Sainsbury	4.38	4.36
Scot Newcas	4.87	4.18
Scot Power	1.77	1.83
Sears Holds	0.67	0.64
Severn Trent	3.81	3.90
Shell	5.23	5.29
Siebe	3.53	3.77
Smith Nephew	1.49	1.48
SmithKline B	5.39	5.54
Smith (WH)	4.36	4.37
Sun Alliance	2.81	2.74
Tate & Lyle	3.35	3.42
Tesco	2.26	2.23
Thorn EMI	7.46	7.17
Tomkins	2.57	2.62
TSB Group	1.33	1.39
Unilever	10.43	10.62
Utd Biscuits	2.98	3
Vodafone	3.28	3.30
War Loan 3½	37.61	38.43
Wellcome	9.60	9.30
Whitbread	4.22	4.25
Williams Hdgs	2.84	3
Willis Corroon	1.86	1.81

F.T. 30 Index: 1897.80
Previous: 1903.50
F.T.S.E. 100 Index: 2568.10
Previous: 2567

Madrid	Close	Prev.
BBV	2395	2450
Bco Central Hisp.	3170	3210
Banco Santander	4190	4180
Banesto	2190	2185
CEPSA	2675	2600
Dragados	1085	1100
Endesa	3165	3330
Ercros	132	138
Iberdrola I	650	685
Tabacalera	3330	3400
Telefonica	1090	1110

S.E. General Index: 218.90
Previous: 214.86

Milan	Close	Prev.
Alenia	1264	1150
Banca Comm	2900	2915
Bastogi	88	85
Benetton group	13850	13890
Ciga hotels	1095	1101
CIR	1010	1020
Cred Ital	1780	1835
Enichem	1245	1180
Ferfin	1140	1125
Ferfin Risp	801	794
Fiat SPA	3735	3800
Generali	24400	24000
IFI	7480	7400
Italcem	7650	7850
Italgas	2806	2780
Italmobiliare	29400	30280
Mediobanca	9475	9990
Montedison	1148	1165
Olivetti	1855	1900
Pirelli	3420	3413
RAS	14000	14450
Rinascente	3740	3770
Saipem	1418	1400
San Paolo Torino	9800	9750
SIP	1035	1047
SME	3830	3925
Snia	735	760
Standa	28600	28500
Stet	1540	1568
Toro Assi Risp	16000	16000

MIB Index: 745
Previous: 745

Montreal	Close	Prev.
Alcan Aluminum	22⅜	22½
Bank Montreal	45⅞	46⅜
Bell Canada	45¼	45¾
Bombardier A	12	12⅜
Bombardier B	11¾	12¼
Cambior	10⅝	10½
Cascades	7	7⅛
Dominion Text A	6⅞	6⅞
Donohue	N.Q.	
MacMillan Bl	18⅛	18⅛
Nat'l Bk Canada	8	8
Power Corp.	15⅞	15⅞
Provigo	16⅛	16⅛
Quebec Tel	18	17⅞
Quebecor A	15⅜	N.Q.
Quebecor B	15	15⅛
Teleglobe	12⅜	12⅝
Videotron	16⅛	16½

Industrials Index: 1412.72
Previous: 1408.27

Paris	Close	Prev.
Accor	580	607
Air Liquide	763	760
Alcatel Alsthom	652	666
Axa	798	800
Bancaire (Cie)	380	385
BIC	800	810
Bouygues	531	545
BSN-GD	993	1013
Carrefour	2172	2179
C.C.F.	192.50	200.40
Cerus	87.75	86.40
Chargeurs	1204	1240
Ciments Franc	379	379
Club Med	392.50	423
Elf-Aquitaine	361.50	376.50
Elf-Sanofi	1153	1148
Gen. Eaux	2179	2230
Euro Disneyland	81.40	83.50
Hachette	110	114.30
Havas	454.80	492.60
Imetal	317	324
Lafarge Coppee	295	311.90
Legrand	4299	4300
Lyon. Eaux	531	541
Oreal (L')	1080	1008
L.V.M.H.	3890	3939
Matra	186.50	187.50
Merlin Gerin	498.50	505
Michelin B	204.50	212
Moulinex	112.50	117.20
Paribas	344	358.50
Pechiney Intl	176.20	190
Pernod-Ricard	462	464
Peugeot	577	595
Printemps (Au)	650	652
Radiotechnique	414	414.50
Raff. St. Louis	1097	1110
Redoute (La)	5650	5650
Saint Gobain	542	548
S.E.B.	427	435
Ste Generale A	521	542
Suez	261	268.50
Thomson-CSF	147.90	150.10
Total	223.10	231.50
U.A.P.	434.90	451
Valeo	748	774

CAC 40 Index: 1826.86
Previous: 1882.94

Sao Paulo	Close	Prev.
Banco do Brasil	283	269
Banespa	31.81	31.50
Bradesco	270	255
Brahma	805	780
Paranapanema	72	67.50
Petrobras	17700	14700
Telebras	728	720
Vale Rio Doce	371	348
Varig	721	725

Bovespa Index: 37675
Previous: 36000

Singapore	Close	Prev.
Cerebos	3.26	3.28
City Dev.	3.46	3.42
DBS	10.80	10.80
Fraser Neave	9.50	9.50
Genting	7.80	7.80
Golden Hope Pl	1.23	1.23
Haw Par	2.06	2.07
Hume Industries	3.30	3.32
Inchcape	5.50	5.60
Keppel	5.75	5.80
KL Kepong	1.87	1.86
Lum Chang	0.83	0.84
Malayan Banking	5.75	5.75
OCBC	9.50	9.50
OUB	4.60	4.66
OUE	6.25	6.35
Sembawang	6.65	6.85
Shangrila	4.40	4.40
Sime Darby	2.40	2.57
SIA	15.10	15.10
S'pore Land	3.80	3.80
S'pore Press	8.45	8.45
Sing Steamship	1.85	1.91
Straits Trading	2.98	2.91
UOB	6.25	6.30
UOL	1.38	1.37

Straits Times Ind. Index: 1337.57
Previous: 1361.26

Stockholm	Close	Prev.
AGA	361	355
Asea A	340	351
Astra A	548	551
Atlas Copco	272	272
Electrolux B	215	216
Ericsson	120	125
Esselte-A	7.11	7.11
Handelsbanken	25	27
Investor B	99.50	104
Norsk Hydro	145.50	148
Procordia AF	158	150
Sandvik A	346	350
SCA-A	90	98
S-E. Banken	12.50	12
Skandia F	57	59
Skanska	49	50
SKF	84	86.50
Stora	224	230
Trelleborg BF	78.50	80
Volvo	297	298

Affaersvaerlden: 877.41
Previous: 898.16

Sydney	Close	Prev.
ANZ	3.04	2.96
BHP	12.46	12.16
Boral	2.85	2.87
Bougainville	0.40	0.40
Coles Myer	11	10.88
Comalco	3.80	3.80
CRA	12.74	12.66
CSR	3.90	3.91
Dunlop	4.94	4.90
Fosters Brew	1.35	1.34
Goodman Field	1.52	1.52
ICI Australia	5.20	5.15
Magellan	2.76	2.78
MIM	3	3
Nat Aust Bank	7.38	7.34
News Corp	24.60	24.20
Nine Network	2.96	3
N Broken Hill	2.06	2.05
Pioneer Int'l	2.82	2.87
Nmndy Poseidon	1.11	1.12
QCT Resources	1.05	1.06
Santos	2.94	2.97
TNT	1.06	1.13
Western Mining	4.84	4.84
Westpac Banking	3.10	3.01
Woodside	3.82	3.86

All Ordinaries Index: 1531.60
Previous: 1523.80

Tokyo	Close	Prev.
Akai Electr	440	425
Asahi Chemical	609	606
Asahi Glass	1010	1000
Bank of Tokyo	1400	1380
Bridgestone	1110	1100
Canon	1290	1310
Casio	1090	1080
C.Itoh	452	442
Dai Nippon Print	1340	1340
Daiwa House	1700	1690
Daiwa Securities	896	928
Fanuc	3480	3500
Fuji Bank	1810	1780
Fuji Photo	2640	2620
Fujitsu	622	600
Hitachi	777	763
Hitachi Cable	640	650
Honda	1400	1430
Ito Yokado	3850	3790
Japan Airlines	630	648
Kajima	960	935
Kansai Power	2410	2400
Kawasaki Steel	282	282
Kirin Brewery	1130	1150
Komatsu	642	648
Kubota	528	525
Kyocera	3900	3840
Matsu Elec Inds	1200	1200
Matsu Elec Wks	1010	994
Mitsubishi Bk	2230	2220
Mitsubishi Kasei	455	453
Mitsubishi Elec	475	476
Mitsubishi Hev	555	548
Mitsubishi Corp	925	926
Mitsui and Co	605	597
Mitsukoshi	822	842
Mitsumi	804	780
NEC	772	769
NGK Insulators	785	784
Nikko Securities	710	725
Nippon Kogaku	695	701
Nippon Oil	657	652
Nippon Steel	300	300
Nippon Yusen	373	379
Nissan	615	618
Nomura Sec	1620	1630
NTT	5790a	5910a
Olympus Optical	1080	1100
Pioneer	3250	3220
Ricoh	640	645
Sanyo Elec	420	405
Sharp	1000	1000
Shimazu	594	600
Shinetsu Chem	1470	1520
Sony	4200	4290
Sumitomo Bk	1720	1660
Sumitomo Chem	463	462
Sumi Marine	815	850
Sumitomo Metal	266	269
Taisei Corp	720	710
Taisho Marine	834	832
Takeda Chem	1230	1200
TDK	3670	3590
Teijin	434	430
Tokyo Marine	1120	1120
Tokyo Elec Pw	2680	2660
Toppan Printing	1110	1120
Toray Ind.	646	639
Toshiba	615	605
Toyota	1460	1460
Yamaichi Sec	648	657

a: x 100.
Nikkei 225: 18664
Previous: 18927
Topix Index: 1396
Previous: 1384

Toronto	Close	Prev.
Abitibi Price	14⅛	14⅜
Agnico Eagle	5⅞	6
Air Canada	3.30	3.60
Alberta Energy	15⅝	15⅝
Am Barrick Res	38⅞	38⅝
BCE	45⅛	45⅜
Bk Nova Scotia	23	23⅜
BC Gas	15½	15⅝
BC Phone	20⅞	20⅞
BF Realty Hds	0.04	0.04
BP Canada	15⅛	15⅛
Bramalea	0.79	0.95
Brunswick	10	9⅝
CAE	[illegible]	[illegible]
Camdev	3.15	3.20
CIBC	29⅞	29⅞
Canadian Pacific	16⅝	16¾
Can Packers	14⅝	14⅝
Can Tire A	16⅜	16⅝
Canadian Turbo	N.Q.	—
Cantel	26⅜	26⅜
Cara	4.45	4½
CCL Ind B	9⅝	10
Cineplex	2.90	3.05
Cominco	21⅝	21⅜
Conwest Expl A	10⅝	11
Corona Intl	N.Q.	—
Denison Min B	N.Q.	0.14
Dickenson Min A	4.10	4.10
Dofasco	10½	11⅛
Dylex A	3.45	3½
Echo Bay Mines	7⅜	8⅛
Equity Silver A	0.90	0.90
FCA Intl	4.80	4.90
Fed Ind A	4.40	4.40
Fletcher Chall A	15½	15½
FPI	3.55	3.45
GoldCorp	3.20	3⅝
Grafton Group	N.Q.	—
Gulf Cda Res	6⅞	6⅞
Hees Intl	13⅝	13⅝
Hemlo Gld Mines	9⅜	10⅜
Hollinger	12⅜	12½
Horsham	10½	10⅝
Hudson's Bay	28⅝	28⅝
Imasco	37½	37⅛
Inco	31	31⅛
Interprov Pipe	25⅝	25⅝
Jannock	14⅝	14⅝
Labatt	26⅞	30⅛
Loblaw Co	17⅞	18
Mackenzie	5½	5⅝
Magna Intl A	31⅝	31⅜
Maritime	21⅛	21½
Mark Res	5½	5⅝
MacLean Hunter	12⅛	12⅛
Molson A	22⅝	22⅝
Noma Ind A	6¼	6⅛
Noranda Inc	20⅛	20⅛
Noranda Forest	8	8⅛
Norcen Energy	21⅝	21⅝
Nova Corp	8⅝	8⅝
Oshawa	22⅜	22⅝
Pagurin A	4.30	4.30
Placer Dome	13⅛	13⅛
Poco Petroleum	4.85	4½
PWA Corp	2.85	3
Quebec Sturgeon	0.42	0.42
Rayrock	9⅛	9⅝
Renaissance	16⅛	17
Rogers B	14⅝	14⅝
Rothmans	95	94
Royal Bank Can	24⅝	24⅝
Royal TrustCo	5⅜	5⅝
Sceptre Res	0.74	0.75
Scott's Hosp	14	14
Seagram	36	35½
Sears Can	7	7
Shell Can	42	42¼
Sherritt Gordon	7⅝	7⅝
SHL Systemhse	9½	9⅝
Southam	17⅛	17⅛
Spar Aerospace	17	17½
Stelco A	2.88	3.15
Teck B	21⅝	21⅝
Thomson News	14	13⅝
Toronto Domn	18⅛	18⅜
Torstar B	25⅝	25⅝
TransAlta Util	13⅝	13⅝
TransCda Pipe	18⅜	18⅜
Triton Finl A	6	6⅛
Trimac	7⅝	7⅝
Trizec A	5⅝	5⅝
Unicorp Energy	1.95	1.85
Woodward's Ltd	0.52	0.57

TSE 300 Index: 3420.08
Previous: 3445.80

Zurich	Close	Prev.
Adia Intl	228	234
Alusuisse	398	408
Leu Holdings	260	267
Brown Boveri	3880	3910
Ciba Geigy	641	640
CS Holding	1890	1930
Elektrow	2080	2040
Fischer	773	780
Interdiscount	1720	1645
Jelmoli	1240	1220
Landis Gyr	376	380
Moevenpick	3250	3200
Nestle	979	990
Oerlikon-B	407	414
Pargesa Hld	1085	1100
Roche Holding B	3460	3640
Safra Republic	74	60
Sandoz	2250	2250
Schindler	3220	3240
Sulzer	600	595
Surveillance	1380	1440
Swissair	525	550
SBC	268	270
Swiss Reinsur	710	710
Swiss Volksbank	769	773
Union Bank	2860	2840
Winterthur	928	926
Zurich Ins	[illegible]	[illegible]

SBS Index: 443.28
Previous: 445.20

U.S. FUTURES

Via Associated Press Sept. 21

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.32	2.92	Sep	3.30¼	3.31½	3.29	3.30¾	—.01¼
4.40	3.23½	Dec	3.41¼	3.43¾	3.40	3.43¾	+.00½
4.18½	3.19½	Mar	3.46	3.47½	3.44¼	3.46¾	+.00½
3.75	3.18	May	3.40½	3.41½	3.39½	3.41½	+.00½
3.72	3.02	Jul	3.18	3.19½	3.18	3.19¼	—.00¼
3.55	3.07½	Sep	3.24½	3.24½	3.24½	3.24½	+.00½
3.60	3.17½	Dec				3.35	—.00½
3.25½	3.13	Jul				3.24	
Est. Sales Prev. Sales 7,689							
Prev. Day Open Int. 49,622 off 337							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Sep	3.34	3.35½	3.32¾	3.35	+.00½
		Dec	3.33¼	3.36	3.32¾	3.36	+.01¼
		Mar	3.36	3.39	3.36	3.38½	+.00½
		May	3.23	3.24¾	3.22¼	3.24½	
		Jul	3.21	3.22	3.21	3.21	+.00½
		Sep	3.25	3.25	3.25	3.25	+.00½
Est. Sales 2,500 Prv. Sales 3,438 Prev. Day Open Int. 30,853 Chg. —337							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.79½	2.11½	Sep	2.22	2.22	2.14	2.16¼	—.06¼
2.75¾	2.13¾	Dec	2.15½	2.16½	2.15	2.16¼	+.00½
2.81¼	2.22½	Mar	2.25¼	2.26½	2.25¼	2.25	+.00¼
2.84¼	2.29	May	2.30¾	2.31½	2.30¼	2.31¼	
2.86	2.34	Jul	2.35¼	2.36¼	2.35	2.36	
2.71½	2.35½	Sep	2.36½	2.37¼	2.36¼	2.37¼	
2.68½	2.39½	Dec	2.40	2.41¼	2.40	2.41	
Est. Sales Prev. Sales 24,046							
Prev. Day Open Int. 205,097 off 23							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.45	5.35½	Sep	5.51	5.54	5.50½	5.52¾	+.01¾
6.51	5.37½	Nov	5.41	5.45¾	5.40	5.44	+.02¼
6.59	5.34	Jan	5.47½	5.52¼	5.47	5.50¾	+.01¾
6.64	5.40½	Mar	5.55½	5.60	5.55	5.58	+.01¼
6.68½	5.46	May	5.62½	5.67	5.62½	5.65¼	+.00¼
6.71	5.51	Jul	5.70	5.74	5.70	5.72½	+.01
6.59½	5.51	Aug				5.73¼	+.00¼
6.15	5.54	Sep	5.73	5.73	5.70½	5.70½	+.00¼
6.20	5.55½	Nov	5.73	5.77½	5.73	5.76	+.01¾
Est. Sales Prev. Sales 23,022							
Prev. Day Open Int. 101,387 off 607							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
190.60	167.50	Sep	167.50	168.00	165.50	167.00	—1.30
208.80	182.30	Oct	186.20	187.60	186.20	186.90	+.60
209.00	182.30	Dec	186.40	187.70	186.30	186.70	+.40
209.80	181.80	Jan	186.70	187.60	186.50	186.70	+.40
210.00	181.50	Mar	186.70	187.60	186.70	186.90	+.40
210.00	181.50	May	186.50	187.50	186.50	186.70	+.60
208.00	182.00	Jul	187.50	188.50	187.50	187.80	+.40
193.50	183.50	Aug	188.70	188.70	188.70	188.70	+.20
193.50	188.50	Sep	189.00	189.00	188.70	188.70	+.20
194.50	189.00	Oct	189.00	189.00	189.00	189.00	+.50
190.00	190.00	Dec	189.00	189.00	189.00	189.00	+.50
Est. Sales Prev. Sales 11,959							
Prev. Day Open Int. 67,973 up 1,449							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.60	18.06	Sep	18.65	18.70	18.57	18.58	—.08
22.65	18.20	Oct	18.66	18.75	18.57	18.70	
22.99	18.46	Dec	18.95	19.04	18.81	18.95	—.01
23.00	18.65	Jan	19.10	19.18	19.02	19.13	
23.20	18.97	Mar	19.40	19.45	19.26	19.28	
23.50	19.27	May	19.46	19.71	19.55	19.45	—.02
23.20	19.52	Jul	19.85	19.94	19.78	19.85	—.01
23.25	19.67	Aug	19.90	20.05	19.90	20.01	—.02
23.75	19.78	Sep				20.11	—.02
20.60	20.40	Oct				20.21	—.02
21.45	20.15	Dec	20.32	20.35	20.32	20.35	—.03
Est. Sales Prev. Sales 16,213							
Prev. Day Open Int. 69,022 off 475							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.10	66.25	Oct	75.87	76.07	75.67	75.77	—.10
73.90	67.28	Dec	73.70	73.80	73.55	73.57	+.25
72.80	68.10	Feb	72.25	72.42	72.00	72.02	—.13
73.77	69.25	Apr	73.20	73.20	73.17	73.20	+.03
70.67	66.80	Jun	70.35	70.40	70.15	70.15	—.05
69.40	67.30	Aug	69.20	69.20	68.77	68.77	—.03
69.60	68.30	Oct	69.20	69.25	68.92	68.92	
Est. Sales 10,084 Prev. Sales 5,434							
Prev. Day Open Int. 62,784 up 131							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.95	72.15	Sep	84.57	84.75	84.52	84.52	—.38
84.45	72.30	Oct	83.62	84.07	83.35	83.40	—.32
84.50	73.50	Nov	83.97	83.95	83.12	83.15	—.37
83.15	75.57	Jan	82.60	82.80	82.28	82.25	—.35
81.30	75.00	Mar	80.97	81.10	80.70	80.98	—.05
80.40	74.60	Apr	80.25	80.27	79.90	79.90	—.35
84.10	74.35	May	79.35	79.40	79.10	79.10	—.30
84.10	72.65	Aug				78.90	—.02
Est. Sales 1,503 Prev. Sales 739							
Prev. Day Open Int. 9,605 up 19							
HOGS (CME) 40,000 lbs.- cents per lb.							
42.25	37.40	Oct	40.70	41.20	40.65	41.15	+.63
45.15	39.10	Dec	41.80	42.15	41.65	42.10	+.58
47.25	39.50	Feb	40.57	40.98	40.50	40.85	+.37
43.50	38.32	Apr	38.75	38.95	38.70	38.92	+.35
48.05	44.00	Jun	44.25	44.35	44.15	44.30	+.15
48.00	44.00	Jul	44.15	44.30	44.10	44.20	+.05
44.50	43.00	Aug	43.15	43.20	43.10	43.20	+.13
40.80	40.17	Oct	40.40	40.45	40.35	40.42	+.10
42.10	41.70	Dec	42.10	42.25	42.10	42.25	+.25
Est. Sales 3,078 Prev. Sales 3,070							
Prev. Day Open Int. 27,848 up 348							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
49.30	35.90	Feb	40.65	41.05	40.45	41.00	+.35
49.00	35.55	Mar	40.90	40.97	40.47	40.90	+.30
50.50	36.35	May	41.95	42.40	41.95	42.40	+.38
46.00	36.50	Jul				42.40	+.20
42.20	36.80	Aug				41.15	
Est. Sales 1,288 Prev. Sales 1,160							
Prev. Day Open Int. 6,994 up 76							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
107.25	49.80	Dec	55.50	57.30	55.50	56.90	+1.40
94.75	51.65	Mar	57.25	58.60	57.30	58.10	+1.35
94.50	55.75	May	60.50	61.80	60.50	61.50	+1.70
87.05	57.75	Jul	61.40	63.00	61.40	62.60	+1.80
84.80	59.70	Sep	64.00	64.00	63.25	63.25	+1.45
78.75	63.80	Dec	64.95	64.00	64.70	63.90	—.90
Est. Sales 10,400 Prev. Sales 12,089							
Prev. Day Open Int. 56,562 off 779							
SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.27	7.93	Oct	9.04	9.05	8.64	8.69	—.41
9.98	8.28	Mar	8.87	8.90	8.65	8.68	—.27
9.88	8.64	May	8.90	8.92	8.72	8.75	—.21
9.78	8.65	Jul	8.93	8.95	8.75	8.73	—.22
9.40	8.68	Oct	8.90	8.91	8.69	8.74	—.20
Est. Sales 28,966 Prev. Sales 6,077							
Prev. Day Open Int. 75,620 off 67							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1460	885	Dec	971	994	959	988	+22
1239	929	Mar	1025	1045	1013	1040	+21
1518	960	May	1050	1075	1054	1072	+19
1530	990	Jul	1082	1082	1082	1100	+19
1536	1029	Sep	1116	1118	1107	1129	+19
1800	1064	Dec	1148	1148	1140	1166	+23
1495	1188	Mar	1176	1200	1176	1203	+18
1368	1198	May				1228	+18
Est. Sales 5,745 Prev. Sales 5,015							
Prev. Day Open Int. 53,368 up 381							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
165.50	105.85	Nov	115.45	115.45	114.20	114.70	—.55
163.00	103.35	Jan	115.00	115.00	114.20	114.70	
145.00	105.35	Mar	115.40	115.40	114.25	114.80	—.20
122.75	104.50	May	116.00	116.00	115.50	115.00	—.20
138.00	106.00	Jul				115.30	—.20
116.50	108.00	Sep				115.30	—.20
114.75	104.00	Nov				115.30	—.20
117.00	113.80	Jan				115.30	—.20
Est. Sales 500 Prev. Sales 643							
Prev. Day Open Int. 11,922 up 62							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.10	92.80	Sep	108.25	108.25	107.40	107.40	—.55
115.50	95.50	Oct	108.30	108.30	107.60	107.75	—.40
114.45	96.00	Nov				108.10	—.45
116.40	91.60	Dec	108.95	109.20	108.30	108.40	—.40
115.20	92.50	Jan	108.75	108.75	108.75	108.45	—.40
114.00	99.40	Feb				108.45	—.40
114.80	92.00	Mar	109.05	109.05	108.70	108.50	—.40
111.80	100.35	Apr				108.35	—.35
112.30	93.70	May				108.10	—.35
109.60	108.45	Jun				107.90	—.30
110.70	95.80	Jul	107.90	108.05	107.90	107.70	—.25
116.30	95.70	Aug				107.40	—.25
110.10	95.80	Sep	107.70	107.70	107.70	107.15	—.25
109.20	97.00	Dec	107.00	107.00	107.00	106.55	—.20
		Jan				106.00	—.20
107.50	99.15	Mar				105.55	—.20
		May				105.05	—.20
		Jul				104.65	—.20
Est. Sales 4,300 Prev. Sales 4,602							
Prev. Day Open Int. 37,109 up 1,021							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
483.0	362.0	Sep	380.5	381.0	380.0	380.7	—4.0
382.5	377.5	Oct				381.0	—4.0
		Nov				381.5	—4.0
507.0	366.8	Dec	382.5	384.0	381.0	383.2	—4.0
505.0	376.0	Jan				384.5	—4.0
513.0	370.8	Mar	386.5	388.0	385.0	386.9	—4.0
473.8	374.5	May	389.0	389.0	388.0	389.4	—4.0
470.5	373.0	Jul				391.8	—4.0
469.0	379.5	Sep				394.3	—4.0
462.0	382.0	Dec	397.5	398.0	397.0	398.4	—4.0
447.0	382.8	Jan				399.7	—4.0
450.5	391.5	Mar	403.0	403.0	403.0	403.1	—4.0
435.0	402.0	May				406.4	—4.0
		Jul				409.5	—4.0
Est. Sales 5,500 Prev. Sales 17,336							
Prev. Day Open Int. 73,523 up 1,038							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
404.00	336.00	Oct	364.50	364.50	362.40	362.70	—1.90
394.00	339.00	Jan	361.50	361.50	359.50	360.00	—2.40
409.90	340.00	Apr	360.00	360.00	359.00	360.00	—2.40
389.50	340.00	Jul	360.50	360.50	360.50	358.00	—2.40
Est. Sales Prev. Sales 3,467							
Prev. Day Open Int. 17,788 up 525							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
346.00	339.60	Sep				347.50	—3.70
410.80	334.00	Oct	348.80	349.60	347.00	347.80	—3.70
		Nov				348.50	—3.60
406.80	335.00	Dec	350.50	351.30	348.30	349.40	—3.60
404.20	336.00	Feb	351.80	352.60	350.00	350.80	—3.60
410.00	339.20	Apr	352.30	354.00	351.80	352.30	—3.60
411.80	30	Jun	353.10	355.70	355.00	353.70	—3.60
426.50	332.50	Aug				355.30	—3.60
395.00	345.60	Oct				357.00	—3.60
383.00	348.00	Dec	359.20	359.20	358.50	358.80	—3.60
376.80	358.50	Feb				360.70	—3.60
389.00	359.00	Apr				362.80	—3.60
383.50	362.50	Jun				364.90	—3.60
Est. Sales 21,800 Prev. Sales 40,386							
Prev. Day Open Int. 182,181 up 887							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
97.21	93.98	Dec	97.16	97.17	97.14	97.15	—.04
97.18	94.40	Mar	97.07	97.08	97.06	97.07	—.04
96.92	94.95	Jun	96.81	96.82	96.80	96.80	—.06
96.61	95.02	Sep				96.46	—.05
96.15	95.28	Dec				96.03	—.09
Est. Sales 2,002 Prev. Sales 3,929							
Prev. Day Open Int. 27,043 off 4							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
112-13	102-05	Sep	110-20	110-225	110-19	110-21	—7
111-07	104-02	Dec	109-15	109-15	109-04	109-175	—4½
108-30	106-03	Mar				108-045	—6
Est. Sales Prev. Sales 24,261							
Prev. Day Open Int. 127,146 up 2,676							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
111-10	99-10	Sep	110-12	110-12	109-31	110-9	—8
110-4	99-15	Dec	108-25	108-31	108-12	108-28	—4
108-16	97-26	Mar	107-9	107-17	107	107-15	—2
107-7	100-14	Jun	105-30	106-5	105-30	106-4	—4
Est. Sales Prev. Sales 58,052							
Prev. Day Open Int. 188,980 up 3,942							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
108-14	87-14	Sep	106-23	106-25	106-6	106-16	—17
107-8	85-6	Dec	105-12	105-18	104-29	105-10	—14
105-26	90-16	Mar	103-24	104-4	103-22	104-2	—14
104-14	90-22	Jun	102-15	102-28	102-15	102-26	—14
103-9	90	Sep	101-15	101-21	101-15	101-20	—14
102-7	92-8	Dec	100-12	100-16	100-12	100-16	—15
99-25	90	Mar				99-15	—16
98-14	97-4	Jun				98-17	—17
99-15	98-12	Sep				97-22	—18
97-1	91-19	Dec				96-30	—19
Est. Sales Prev. Sales 295,432							
Prev. Day Open Int. 373,669 off 3,984							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
100-23	92-8	Sep	97-14	97-15	97-10	97-14	—3
99-18	91-20	Dec	96-2	96-5	95-24	95-25	—20
97-30	94-3	Mar	95-5	95-7	95-2	95-2	—24
Est. Sales Prev. Sales 3,361							
Prev. Day Open Int. 15,223 up 839							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
96.88	90.24	Dec	96.80	96.83	96.79	96.81	—.03
96.84	91.56	Mar	96.75	96.76	96.71	96.74	—.03
96.55	90.27	Jun	96.40	96.43	96.38	96.41	—.04
96.73	90.32	Sep	96.04	96.05	95.99	96.03	—.05
95.45	90.22	Dec	95.45	95.48	95.42	95.46	—.03
95.35	90.28	Mar	95.36	95.16	95.30	95.33	—.05
94.93	90.40	Jun	94.68	94.72	94.68	94.71	—.05
94.57	90.36	Sep	94.32	94.37	94.31	94.35	—.05
94.13	90.71	Dec	93.88	93.93	93.87	93.90	—.04
94.05	90.24	Mar	93.77	93.80	93.75	93.78	—.04
93.83	90.71	Jun	93.50	93.54	93.48	93.52	—.04
93.62	91.31	Sep	93.29	93.33	93.27	93.31	—.04
93.29	91.18	Dec	92.97	93.03	92.96	93.00	—.04
93.28	90.75	Mar	92.95	93.00	92.94	92.98	—.04
93.11	91.89	Jun	92.78	92.83	92.77	92.81	—.04
92.85	92.70	Sep	92.65	92.70	92.64	92.68	—.04
Est. Sales 153,038 Prev. Sales 159,141							
Prev. Day Open Int. 1,474,978 off 3,979							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9746	1.6280	Dec	1.7100	1.7140	1.6780	1.6848	—250
1.9400	1.6800	Mar	1.6670	1.6700	1.6570	1.6632	—244
1.7170	1.6600	Jun	1.6380	1.6500	1.6380	1.6436	—236
Est. Sales Prev. Sales 11,578							
Prev. Day Open Int. 25,081 up 427							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8740	.8004	Dec	.8165	.8165	.8070	.8072	—106
.8385	.8073	Mar	.8070	.8070	.8015	.8018	—113
.8360	.8034	Jun	.8025	.8025	.7978	.7964	—120
.8285	.8001	Sep				.7910	—127
.8283	.7960	Dec				.7856	—134
Est. Sales Prev. Sales 2,401							
Prev. Day Open Int. 25,134 off 566							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.7083	.5750	Dec	.6655	.6785	.6585	.6654	+84
.6968	.5724	Mar	.6543	.6585	.6505	.6566	+82
.6850	.6280	Jun				.6488	+82
.6720	.6720	Sep				.6419	+79
.6350	.6340	Dec				.6359	+74
Est. Sales Prev. Sales 33,794							
Prev. Day Open Int. 35,122 up 1,817							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008143	.007410	Dec	.008053	.008076	.008032	.008071	+53
.008135	.007445	Mar	.008036	.008067	.008036	.008064	+54
.008120	.007745	Jun	.008035	.008057	.008035	.008062	+54
Est. Sales Prev. Sales 7,016							
Prev. Day Open Int. 38,076 off 763							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8023	.6280	Dec	.7630	.7693	.7520	.7612	+6
.7930	.6250	Mar	.7500	.7535	.7460	.7542	+7
.7780	.7170	Jun				.7479	+10
Est. Sales Prev. Sales 16,802							
Prev. Day Open Int. 24,896 off 262							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
70.60	55.00	Oct	58.25	59.00	58.10	58.40	—.33
69.00	53.50	Dec	56.50	56.90	55.82	56.17	—.59
67.30	54.50	Mar	57.30	57.55	56.65	56.97	—.53
66.25	54.95	May	57.95	58.05	57.32	57.60	—.58
66.49	55.65	Jul	58.50	58.60	58.00	58.10	—.60
64.49	57.50	Oct				59.28	—.13
64.25	57.51	Dec	59.60	59.65	59.30	59.40	—.15
		Mar				60.15	—.12
Est. Sales 5,900 Prev. Sales 7,739							
Prev. Day Open Int. 46,076							
HEATING OIL (NYME) 42,000 gal- cents per gal							
64.05	53.15	Oct	61.70	62.58	61.60	62.10	+.27
66.75	54.30	Nov	62.60	63.30	62.30	62.90	+.19
67.45	55.25	Dec	63.35	64.05	63.20	63.50	—.08
67.40	55.50	Jan	63.70	64.45	63.60	64.00	+.07
65.90	54.75	Feb	62.70	63.40	62.65	63.00	+.04
63.50	53.10	Mar	60.60	61.05	60.55	60.80	+.14
60.70	52.25	Apr	58.65	59.00	58.50	58.80	+.14
59.10	49.50	May	57.30	57.30	57.30	57.20	—.01
58.25	50.00	Jun	56.45	56.45	56.45	56.45	—.01
Est. Sales Prev. Sales 27,682							
Prev. Day Open Int. 120,895 up 2,227							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
22.72	18.43	Oct	21.90	21.97	21.85	21.90	—.08
22.60	18.50	Nov	21.69	21.79	21.67	21.73	—.02
24.00	18.25	Dec	21.60	21.69	21.57	21.63	—.03
22.30	18.42	Jan	21.47	21.58	21.46	21.50	—.03
22.10	18.67	Feb	21.35	21.44	21.30	21.37	—.01
21.91	18.76	Mar	21.20	21.30	21.19	21.27	+.03
21.75	18.75	Apr	21.08	21.14	21.08	21.17	—.01
21.59	18.93	May	21.00	21.03	21.00	21.09	+.06
21.50	18.67	Jun	20.90	20.90	20.87	21.03	+.06
21.39	18.97	Jul	20.74	20.81	20.74	20.98	+.06
21.23	18.96	Aug	20.71	20.72	20.71	20.80	+.06
21.18	18.90	Sep	20.67	20.67	20.67	20.71	+.07
21.15	19.20	Oct	20.58	20.58	20.58	20.67	+.11
21.15	20.00	Nov	20.65	20.65	20.58	20.58	+.08
21.20	19.04	Dec	20.53	20.53	20.50	20.55	+.10
20.35	20.00	Jun	20.05	20.07	20.04	20.05	+.07
Est. Sales Prev. Sales 96,737							
Prev. Day Open Int. 321,938 off 3,595							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
63.30	53.10	Oct	58.75	58.90	58.10	58.31	—.61
61.85	53.00	Nov	57.75	58.00	57.40	57.44	—.64
61.85	53.90	Dec	57.50	57.75	57.15	57.24	—.48
61.00	54.65	Jan	57.60	57.85	57.35	57.44	—.38
60.50	56.65	Feb	58.20	58.35	58.02	57.94	—.38
61.20	58.20	Mar	59.40	59.40	59.30	59.19	—.36
65.20	62.00	Apr				63.35	—.35
64.60	62.50	May	63.75	63.75	63.75	63.35	—.35
64.40	61.60	Jun	63.05	63.05	63.05	62.90	—.35
62.25	61.25	Jul				61.90	—.35
62.35	60.50	Aug				60.90	—.35
59.45	59.45	Sep				59.60	—.35
Est. Sales Prev. Sales 26,137							
Prev. Day Open Int. 74,202							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
425.40	379.00	Sep				423.30	—1.00
425.80	395.50	Dec	422.80	423.40	421.30	422.95	—1.15
426.00	397.50	Mar	423.50	423.50	421.60	422.75	—1.05
426.25	409.65	Jun				423.00	—1.00
Est. Sales Prev. Sales 45,057							
Prev. Day Open Int. 180,767 up 1,421							
NYSE COMP. INDEX (NYFE) points and cents							
234.05	218.25	Dec	232.40	232.60	231.35	232.10	—.65
233.70	222.50	Mar	232.00	232.00	232.00	232.00	—.65
232.40	228.50	Jun				231.90	—.65
		Sep				231.80	
Est. Sales Prev. Sales 3,808							
Prev. Day Open Int. 5,522 off 2,233							

Commodity Indexes

	Close	Previous
Moody's	991.20	986.10
Reuters	1,578.10	1,560.30
D.J. Futures	116.39	116.35
Com. Research	202.047	202.10

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Germany Resists Postponement Of Debt Repayment by Russians

By Keith Bradsher
New York Times Service

WASHINGTON — A quarrel between the United States and Russia, on one side, and Germany, on the other, is snarling efforts of finance officials here to postpone the repayment of the former Soviet Union's $70 billion foreign debt.

Russian officials, here for the annual meeting of the International Monetary Fund that begins Tuesday, want to postpone for at least five years their repayments of interest and principal.

But German officials are resisting. Half the debt is owed to German banks and German government agencies, while very little is owed to American banks or federal agencies.

As a result of the dispute, a comprehensive rescheduling plan that U.S. Treasury officials seek by the end of this month may not be ready then.

But finance officials continued to work on an agreement in principle in an effort to settle the issue.

"That discussion is still going on at the deputies' level, and we will see what sort of flexibility they can apply," Canada's deputy prime minister and finance minister, Don Mazankowski, said Sunday.

The former Soviet Union's foreign debt has been a ghost hanging over the meetings this weekend of finance officials from the world's wealthiest industrialized nations, who are racing to craft a plan for rescheduling its repayment.

Deputy Prime Minister Alexander N. Shokhin of Russia met the top finance officials from the world's seven richest democracies on Saturday and met Sunday with top American and German officials to seek their help.

Treasury Secretary Nicholas F. Brady said Saturday that progress had been made toward a rescheduling and that he hoped to have a deal by the end of this month.

But Mr. Brady sounded cautious about the feasibility of the Treasury's timetable.

"End of the month? That might be a little quick, but that's a goal," Mr. Brady said, noting that the IMF needed to do an extensive analysis of financial figures recently presented by Russian officials.

Half the debt is owed to Germany, while very little is owed to U.S. banks or federal agencies.

Russia is publicly seeking to postpone repayments for up to 15 years, although Russian officials have privately told Western commercial bankers and government officials that they would be satisfied with a five-year delay.

Western commercial bankers and German officials have been reluctant to countenance any postponement, and want it limited to two years if it is necessary.

The United States has sided with Russia on the need for a delay, although it has not agreed that five years is necessary.

Russia is receiving $18 billion in Western financial assistance this year, and will need an equal sum next year, an IMF staff member said.

Part of that money will consist of new grants, loans and other credits, while the rest will consist of Russia saving money by not paying its debts promptly.

Because Germany is owed so much of the debt, it has advocated new spending by Western governments rather than help with the debt.

The United States, with few loans outstanding but a huge budget deficit, has taken the opposite approach.

The Department of Agriculture has guaranteed $4.3 billion worth of American and foreign commercial bank loans in the last two years that Russia has spent to buy American wheat.

American banks are only owed about $200 million that is not guaranteed by the federal government.

Loans guaranteed by the Agriculture Department are among the very few that Russia has continued to pay, because American law requires that these loans be up to date or that a formal rescheduling be completed before any additional loans can be guaranteed.

Commercial banks have refused for the last year to lend any money to the former republics without promises from their own governments that it will be repaid.

The American insistence has irritated some allies who have not been repaid. Canada, for example, briefly stopped wheat shipments to Russia this summer because some of the loans it had guaranteed were not being repaid.

Turkey Plans To Buy 75 Sikorsky Helicopters

Compiled by Our Staff From Dispatches

ANKARA — Sikorsky Aircraft of the United States, beating out European and other American competitors, has won an $855 million order to supply Turkey with 75 Black Hawk military helicopters, the Turkish government announced Monday.

Prime Minister Suleyman Demirel said 25 Black Hawks would be acquired directly from Sikorsky, a unit of United Technologies Corp., for $8.5 million each. The other 50 are to be built in Turkey under license.

Turkey had asked for tenders for 200 multipurpose helicopters for the use of the army.

Sikorsky's competitors for the order were Agusta SpA, a unit of Italy's state-owned industrial holding company EFIM; a consortium comprising Aerospatiale of France and Messerschmitt-Bölkow-Blohm GmbH, a unit of Daimler-Benz AG.

Competition among military aerospace suppliers for contracts has sharpened since, with the end of the Cold War and the recession in many industrial countries, defense budgets have been subjected to severe cuts.

Versions of the Black Hawk, which was first built in the mid-1970s, are in use in Colombia, Saudi Arabia, the Philippines and Australia, as well as with the U.S. Army. The helicopter was originally designed to carry a crew of three and 11 soldiers, but it can also fly such missions as ground attack and mine-laying from the air.

(AFX, AP)

Stock Scandal Costs ING's Chief His Job

Reuters

AMSTERDAM — The chairman of Internationale Nederlanden Groep NV, one of Europe's big financial conglomerates, resigned Monday because of what he called bad publicity over stock-market transactions by former executives.

The chairman, Willem Scherpenhuijsen Rom, had been in office only since July 1. Previously, he was chairman of NMB Postbank, which merged last year with the insurer Nationale Nederlanden to form ING.

ING's vice chairman, Aad Jacobs, will move up to the chairman's post.

The resignation, although it surprised financial analysts, did not appear to endanger ING's ambitious expansion plans, notably the takeover bid it is planning for Banque Bruxelles Lambert.

Mr. Scherpenhuijsen Rom's move followed the resignations in June and July of two directors and two general managers of ING Bank, as the group's banking arm is now known, after a scandal involving transactions on the Amsterdam Stock Exchange.

The transactions involved a small Dutch computer company to which the bank had extended substantial loans. One of ING Bank's directors was also a stockholder in the computer company.

Dutch newspapers reported in August that the directors had been forced out by the central bank. ING and the central bank have refused to confirm or deny the reports.

Mr. Scherpenhuijsen Rom's statement Monday said the "negative publicity" that followed the stock market affair "had become strongly focused on my own person."

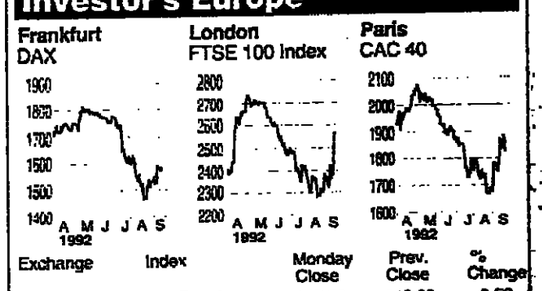
The resignation came just one week after ING said it was considering a $2 billion friendly takeover bid for Banque Bruxelles Lambert.

Commenting on Mr. Scherpenhuijsen Rom's departure, a spokesman for the Belgian bank said, "This is a personal matter, which does not endanger the strategy of BBL."

Analysts agreed, saying the resignation would not affect ING's expansion plans. "It's embarrassing to the chairman but not important to the group," said Michael Lindsay at Deutsche Bank in London.

ING's stock fell just 0.10 guilder to 45.10 ($26.65) a share on a lower Amsterdam exchange.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	113.00	113.60	-0.53
Brussels	Stock Index	5,512.76	5,517.53	-0.09
Frankfurt	DAX	1,573.86	1,589.33	-0.97
Frankfurt	FAZ	618.33	623.40	-0.81
Helsinki	HEX	584.57	583.29	+0.22
London	Financial Times 30	1,887.80	1,885.20	+0.14
London	FTSE 100	2,560.10	2,567.00	-0.27
Madrid	General Index	210.90	214.00	-1.45
Milan	MIB	745.00	745.00	Unch.
Paris	CAC 40	1,826.00	1,882.94	-3.02
Stockholm	Affaersvaerlden	877.41	898.16	-2.31
Vienna	Stock Index	379.50	378.43	+0.28
Zurich	SBS	643.20	645.50	-0.36

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Club Méditerranée SA**, blaming poor results at its U.S. subsidiary, downgraded its forecast of profit for the year ending Oct. 31, saying its net profit would be smaller by an unspecified amount than the 240 million francs ($47 million) it foresaw in June.
- **Deutsche Babcock AG**'s subsidiary **Babcock-BSH AG** bought a 72 percent stake in the French fan producer **Notemat Leau Heloix**, which has annual sales of around 40 million francs.
- **Volkswagen AG**'s group vehicle sales worldwide rose to 2.38 million units in the first eight months of 1992, 2.8 percent ahead of the year-earlier period.
- **East Asiatic Co.** of Denmark signed a letter of intent to transfer its unprofitable **EacBen** ship and container unit to a 50-50 joint venture with **American President Lines**.
- **Floral Street Productions Ltd.**, a British classical music producer, formed a venture with **Pioneer LDC Inc.**, a subsidiary of Japan's Pioneer Electronic Corp., to make videos of performances staged by the Royal Opera House.
- **Fidis SpA**, the real estate, investment and finance unit of **Fiat SpA**, said first half operating profit fell to 43 billion lire ($34 million) from 101 billion a year earlier, due to rises in interest rates and risk provisions.

Reuters, AFX, AFP

Lufthansa's Stock in Sharp Dive

Bloomberg Business News

FRANKFURT (Bloomberg) — Lufthansa Airlines said Monday that its stock has fallen recently on the "old news" that the company has changed its policy regarding depreciation and writeoffs.

The German national carrier's stock closed at 96.40 Deutsche marks ($64.30) on Monday, down from 98.50 DM Friday. Its share price has fallen steadily from a three-month high of 134 DM on June 22.

A spokesman for Lufthansa said analysts had reacted to the policy change published last month in the company's interim report, which said the technical life of commercial aircraft had to be lengthened, reducing depreciation write-offs, because of heavy fleet expansion undertaken in 1990 and 1991.

IMF: *Frustration With German and U.S. Rate Policies*

(Continued from page 1)

tions. Their remarks also indicated a sense that there needs to be a cooling-off period from the wrenching currency crisis of recent days before firm policy changes are addressed by either the European Community or the Group of Seven industrialized nations, comprising the United States, Germany, France, Britain, Canada, Japan and Italy.

"We have calm now and we will see what will happen," Mr. Solchaga said as markets in Europe neared the close.

Domestic concerns have driven the interest rate disparity of late. Germany's relatively high rates are designed to hold down inflation under the pressure of the high cost of German reunification. In the United States, election-year rates are much lower as the Federal Reserve, the U.S. central bank, tries to stimulate economic activity and the White House wants further cuts.

Mr. Camdessus on Monday renewed his call for "peer pressure" among the wealthy nations to reduce the world's real interest rates — rates adjusted for inflation.

"The best way of getting to it is to reduce saving absorptions by the public sector, and then reduce the budget deficit," he said. "This is element one, the basic tenet of the common strategy."

The ability of the United States to curtail its $400 billion budget deficit remains highly uncertain. Mr. Bush has called for a range of spending cuts but also wants to cut income taxes "across the board." IMF officials have urged both spending cuts and tax increases. Governor Bill Clinton of Arkansas, Mr. Bush's Democratic rival for the presidency, has called for a mix of spending cuts and new spending to "invest" in infrastructure improvements.

Sears PLC to Drop Menswear Unit

Bloomberg Business News

LONDON — Sears PLC said Monday it would sell its menswear retailing arm to the unit's management and that the sale would result in a £40 million ($69.8 million) after-tax charge.

Sears said the buy-out was being led by the unit's current managers under David Carter-Johnson and by Geoffrey Taylor, the former Midland Bank group chief executive, who will become chairman.

Hambro European Ventures Ltd. will be an equity investor in the new venture and Lloyds Bank PLC will provide corporate banking facilities, Sears said.

Sears said it has invested £80 million in the menswear business, which trades through about 350 retail outlets in Britain, principally under the brands of Fosters and Your Price. The division has been unprofitable for the past two years. In 1991 it had sales of £128 million and a trading loss of £9 million.

The division has continued to be unprofitable in the current financial year, losing £5.3 million in the three months to May, at which point the company decided to sell the division. "On a cash basis, the division cost the group £30 million over the past two-and-a-half years," Sears said.

As part of the transaction, Sears said it would retain properties with a net book value of £51 million but that it would lease the majority of them to the purchaser.

"All of these properties will be sold in due course and the proceeds invested in Sears' growth businesses," Sears said. The remaining £29 million of assets, largely fixtures and fittings, stock and other working capital, have been sold for a nominal £1.

MAN Joins BMW Mobile Phone Bid

Reuters

MUNICH — Two consortia bidding for the license to operate Germany's second private mobile telephone network said Monday that they have combined forces.

A statement from Bayerische Motoren Werke AG, the luxury car maker, said the consortium under its leadership would merge with the consortium headed by the truck-making and engineering group MAN AG. "The new consortium with the name of E-Star will be lead by BMW," the statement said.

Major stakes in the new consortium are held by MAN, Metallgesellschaft AG and RWE Energie AG, the energy unit of utility RWE AG.

The Postal Ministry has said it would decide by the end of this year which consortium should be awarded the license.

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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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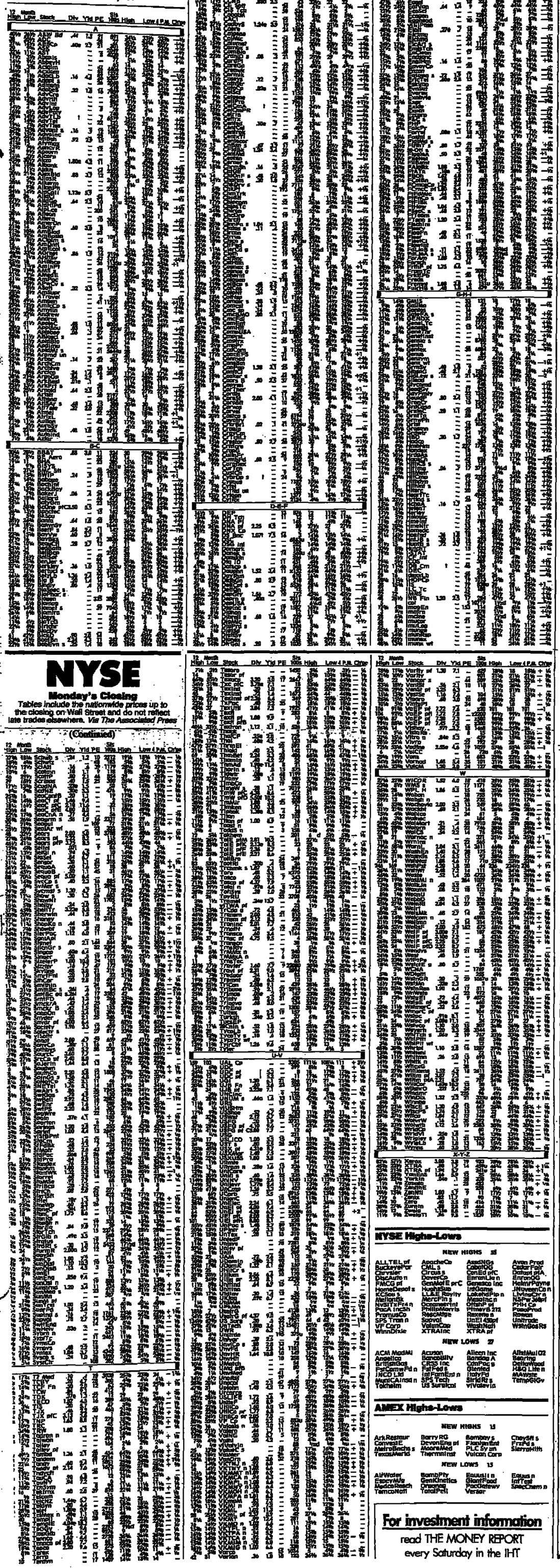
{Continued on next page}

صكناس الاصل

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

NYSE Highs-Lows

NEW HIGHS 55

ALLTEL pf, ApacheCo, AssdNGs, Aven Prod, BuckeyePar, CMS s, CabotOG, CedarFair, Chrysler, Circus s, DonEd prC, Detroit prA, DiscAuto n, DoverCp, EmrsnLkn, EnronOG, FMCG pf, GenMolE prC, Genesco Inc, HelmrPayne, HomeDepot s, HughSup, IntGame, JNoveenCo n, ICSoo s, LLE Roylty, LokeInPlp n, LyfInsCo n, MellonBk, MercFin s, MesaInc n, NSPw 36pf, NvstTxFl4 n, OceaneerInt, OffshP pf, PHH Cp, PacA Inc5h, PhillipMorris, PrimeRB 212, PrimeT 8.50pf, RepCoffee, RexeneIn n, RoyalCo, SPS Tech n, Sacrvol, SaraLee n, UnEl 4.58pf, UnitTrade, VF Corp, ValumCap, WashNatl, WstNGasRs, WinnDixie, XTRAInc, XTRA pf

NEW LOWS 27

ACM MadMu, Acuson, Alleon Inc, AlltelMo102, Amplicon, BancoBilV, Bandag A, Banyan, BritishGas, CRSS Inc, CdnPac g, CdnPac s, DeltaWood, FstCamrPd n, FstFed s, Glenfed, H&Q Life n, JNCO Ltd, IntFoamEn n, IntlyPd, MAWstr, MantCAlnsd n, SPS Tech, StrldRt s, TempSICv, Tokheim, US Surgical, vivoLevin

AMEX Highs-Lows

NEW HIGHS 15

ArkRestaur, BarryRG, Bombay s, ChevSft s, ConvestE, DevonEng pf, FlanjanEnt, FrzPd s, MetroBnchs s, MooreMed, PLC Sy un, SierraHlth, TexasMerld, ThermoInst, Vulcan Corp

NEW LOWS 15

AlWater, BombPty, EquusII n, Equus n, EsseyAlls, GenKinetics, GlantFood, IntlFeat, MedcoResch, Oramed, PacOptway, SpecChem n, TamcoNatl, TotalPetl, Versar

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France	F.F.	1,800	3,094	990
Germany (mail)	D.M.	665	1,092	365
— *hand delivery	D.M.	810	1,092	416
Great Britain	£	190	291	105
Greece	Dr.	65,000	91,880	36,000
Ireland	Ir.	220	345	120
Italy	Lire	450,000	680,880	250,000
Luxembourg	L.Fr.	13,000	20,020	7,100
Netherlands	fl.	710	1,188	390
Norway	N.Kr.	3,300	5,098	1,800
Portugal	Esc.	45,000	76,440	25,000
Spain	Ptas.	45,000	69,160	25,000
— **hand deliv. Madrid	Ptas.	55,000	69,160	27,500
Sweden (airmail)	S.Kr.	2,900	4,368	1,600
— hand delivery	S.Kr.	3,300	4,368	1,800
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International Herald Tribune
Published With The New York Times and The Washington Post

A Special Report

Netherlands

Financial Gateway Amsterdam

The Campaign to Attract Eurobank Stays Alive

By Jacques Neher

AMSTERDAM — If all of Europe had something riding on Sunday's referendum in France, the stakes were particularly high for Amsterdam, which has been campaigning to become the seat of a future European Central Bank.

With France's approval of the Maastricht treaty on European Monetary Union, the concept of a European Central Bank stays alive, and with it Amsterdam's hopes to develop as an international financial center.

Proponents of the city's candidacy — it is up against London, Frankfurt, Bonn and Lyon — see the bank as key to Amsterdam's strategic goal of becoming a "financial gateway" to Europe, just as it has been a physical gateway for European trade over the centuries. A decision could come by December, provided no other countries reject the treaty in the weeks ahead and that Denmark can be induced to reconsider its negative vote of last June.

"This would put Amsterdam on the map as a financial center of the world," said Herman Wijffels, chairman of Rabobank.

On the other hand, losing the contest, some believe, would make the objective very difficult to reach at all.

"In 20 years time, we would see that we lost a lot of opportunities," said Leo Overmars, president of the Dutch Bankers Association, considering the effects of failing to win the bank. "Amsterdam would be as it is now, more of a financial center in a national sense, rather than an international sense."

There is no doubt that Amsterdam's financial community has put a lot of weight in its candidacy to seat the bank.

"I think it is very important," said Wim Duisenberg, president of the Dutch Central Bank in an interview before Sunday's French vote. "It would be where the major policy decisions are made, and this would attract public and private foreign institutions from all over the world. It would add international clout to the professional staff of Amsterdam."

He suggested that the bank would carry such importance that major national central banks would want to set up local offices nearby because "they would want to be where the decision-making is."

Mr. Overmars said the effect on Amsterdam of winning the central bank headquarters "would be like the effect the European Commission has had on Brussels."

Direct employment was not a central issue, at least in the initial stages, as the bank would only employ around 400 people, Mr. Overmars said. However, if supervision duties, originally expected to remain the responsibility of the European Community's national banks, were one day consolidated into the central bank, the employment figure could leap to 4,000, he said.

THE bank, he added, would play an important role in attracting private foreign banks to Amsterdam. "I heard that a Taiwanese bank was awaiting a decision on the location of the central bank before deciding where it would set up its European branch," Mr. Overmars said, acknowledging that such decisions are not always very logical. "It's often a question of image."

With new banks arriving, the private financial sector would undergo a related growth spurt, proponents say. "It would have a major impact," said Jan Steinhauser, executive director of Amsterdam Financial Center, an organization set up in 1988 to develop and promote the concept of Amsterdam becoming a financial gateway. "The reason Frankfurt is as strong as it is now is because the Bundesbank was put there — otherwise, it would today be no more important than Munich or Düsseldorf."

Amsterdam's backers have proposed the city as an ideal "compromise" between London and Frankfurt. If either is chosen, they argue, the relative balance between the two in terms of international finance will be thrown off, while smaller regional financial centers, like Amsterdam, are obscured by the winner's long shadow.

"Choosing Amsterdam would not erode the competitive position of the major financial centers," said Tjerp Westerterp, director of the European Options Exchange.

Further, they argue that Amsterdam is better suited than the other compromise candidates, Lyon and Bonn, which offer relatively little financial infrastructure. Amsterdam, they say, is a "neutral" territory — unlike France and Germany — which is not compelled to defend a particular national currency. The former German capital had been proposed as a compromise at last June's European summit meeting in Lisbon, but the British, still apparently banking on London, refused to back the idea.

"Amsterdam has all the qualifications of a good location," Mr. Westerterp said. "We have the financial infrastructure, the expertise, stability and the monetary mentality that is needed."

Indeed, Dutch central banking has long mirrored the monetary policies established by the Bundesbank, and it claims equal autonomy from national political forces. "We have a tradition of independent and autonomous central banking already," said Mr. Duisenberg, the central bank president.

Up to now, Amsterdam's efforts to become a financial gateway have met with mixed reviews. A 24-point "Call to Action," issued by a task force of business and government leaders in 1989, has yet to be fully implemented, even though its initial deadline is long past. One of the big shortcomings has been the failure to modernize the Amsterdam Stock Exchange and make it competitive with screen-based electronic markets such as Paris. All stock orders still must pass through jobbers, who have been fighting efforts to eliminate them.

"The financial center project is certainly not a big success, but it's not a failure either," said Mr. Wijffels at Rabobank, noting that several foreign banks have recently opened in Amsterdam.

Amsterdam now is home to branches or rep offices of 70 foreign banks, about 20 more than when the campaign was started four years ago.

Initiatives taken to incite financial institutions to set up shop in Amsterdam include measures that relieved credit restrictions for newly established banks, extension of bond and bond futures trading hours, 7-day fixed settlement of trades, establishment of a financial training institute, abolition of a stamp duty on securities transactions, abolition of fixed commissions by stock and options exchanges, and enhanced transparency of the securities market through the reporting of trades involving foreign intermediaries.

Despite these measures, Amsterdam's backers say there is still work to be done in eliminating a "clubby" atmosphere within the financial community. "We need to adopt an Anglo-Saxon attitude," Mr. Steinhauser said. "We need to see more aggressive marketing and product innovation. We need to change from a cooperative club to a free market where everyone is out for his own market share."

JAQUES NEHER is a journalist based in Paris.

Dutch Banking Results

In billions of guilders

	Assets	Net earnings 1990	Net earnings 1991
ABN-AMRO	415.1	1.325	1.536
RABOBANK	217.1	.971	1.012
NMB-POSTBANK	183.2	.635	.657

IHT

Decade of Banking Growth Now Needs to Be Trimmed Back

International Herald Tribune

AMSTERDAM — After a long period of expansion, the big squeeze is on for Dutch banks. A flat economy and stiff competition have combined to put heavy pressure on margins, leaving the banks little choice but to slash costs if they want to keep their heads above water.

"Over the last decade, banking was a growth industry, experiencing double the growth of the national economy," said Herman Wijffels, chairman of Rabobank, the huge Dutch bank co-op. "But over the last three-to-five years, the industry has become mature, growing more or less in line with the national economy. And with the national economy now coming down, we can now expect quite poor growth."

Indeed, with GDP growth in the Netherlands not expected to top 1 percent this year, and perhaps the same for next, the banks are starting to feel it on their bottom lines.

Net earnings at Rabobank grew in the first half by only 2.6 percent, to 544 million guilders ($320 million). The slowdown came as the bank increased reserves, to 350 million guilders, to cover bad loans. In full-year 1991, net profits rose 4.2 percent, to 1.01 billion guilders.

At ABN-Amro Holding NV, the country's largest bank, first-half profits rose 8.9 percent, to 872 million guilders, but most of that was due to its international operations, as domestic operating earnings were flat. For full-year 1992, the bank forecast "a slight" increase in profits over the 1.54 billion guilders earned in 1991.

At Internationale Nederlanden Group, banking subsidiary NMB Postbank, strong international lending helped boost first-half pre-tax earnings to 550 million guilders, up 10.4 percent, but domestic corporate and personal lending was stagnant. ING (combining banking and insurance operations) is expecting full-year earnings "at least equal to the 1991 result."

The banking sector, like the Dutch economy, is heavily dependent on Germany. Some 32 percent of Holland's exports go to Germany, and the banks draw a good amount of their business from the financing of those sales. "If Germany doesn't go well, we'll go very bad," said Leo Overmars, president of the Dutch Bankers Association.

A stagnant economy is just part of the problem. The other part stems from financial market deregulation, which has permitted insurance companies, such as Aegon, to offer savings products with attractive interest rates, putting banks in a position where they must either match the rates or risk losing their savings customers, forcing them to secure funds to lend out from other sources.

"We have adjusted our rates to their level, and that's eating into our margins," Mr. Wijffels said.

With less business to go around, competition between banks has heated up as well, putting yet more pressure on margins. Mr. Overmars said Dutch lending margins are now the lowest in the European Community, about a half-percent.

"The competition is so fierce," he said. "We'll have five or six banks running after the same client, even if the client is not very interesting."

The only way to hold the line, bankers say, is to slash expenses wherever they can. "Cost-cutting is the order of the day," said Mr. Wijffels.

This will be done by closing branches, increasing automation, streamlining back-office operations, with the goal of producing more value-added services at the same time overhead is being lowered, Mr. Wijffels said. He said Rabobank aims to close 400 of its 2,200 branches within four years.

Cost-cutting is also the order of the day at ABN-Amro, though that policy was built into the logic of the merger that gave it birth. The merger, which became official last year, combined the Netherlands' then two largest banks, Algemene Bank Nederland NV and Amsterdam-Rotterdam Bank NV.

The plan called for the merged bank to cut, through natural attrition, some 5,000 jobs over the next few years as administrative redundancies and branches were eliminated. The banks, long-time rivals, often with branches across the street from each other in cities throughout the country, employed a total of 42,500 people and operated 1,473 branches at the time of the merger. Some 1,500 people have been cut from the employee roster so far.

Despite the great power of the merged institution — it has some 42 percent of the assets of all Dutch banks combined — the merger was welcomed by the Dutch Central Bank, which believed that the resulting consolidation would help improve what many consider an "overbanked" market.

Jacques Neher

Portrait of a Capital: Big City or Village?

Development Project Divides Burghers

By Conrad de Aenlle

AMSTERDAM — There's a small problem here. Or else a big problem. The city needs to grow, its leaders say, or the Dutch capital may lose stature among the great urban centers of Europe. That may be so, some citizens reply, but they think Amsterdam is big enough. Any bigger, they say, and their village, as they like to call it, may no longer merit that description.

At the center of the battle for Amsterdam's future is IJ Oever, a massive waterfront development that is expected to take more than 20 years and 13.5 billion guilders, or $8.6 billion, to complete.

The proposal encompasses 1 million square meters, or 11.7 million square feet, of commercial, residential and cultural space on the south bank of the IJ river (*oever* is Dutch for river bank), to be financed with public and private funds.

There is also to be a development of 10,000 apartment units northeast of the city center, of which 3,000 have already been built, and a second one of 25,000 units to the east, on land to be reclaimed from the river. New roads and metro lines are planned, too.

The mayor of Amsterdam, Ed van Thijn, concedes that IJ Oever will mean massive changes for the city, but without it, he believes, a delicate balance might be lost and the city's core condemned to decline.

"The inner city of Amsterdam is unique, because it is at the same time a tourist center with 8,000 historical monuments, and also an economic center," the mayor said in an interview. "We'll never allow our inner city to become a museum — that's the difference between us and Venice. The balance of functions is crucial to the city of Amsterdam's character."

But some Amsterdammers see the city, and the development intended to revitalize it, differently.

"Some of these buildings will be so high, you will be able to see them from the center," contends Maartje Somers, a reporter for the daily Het Parool. "People are scared. I'm hearing more that people are scared the city will lose its character."

She noted, however, that there is little organized opposition to IJ Oever, possibly because it is not scheduled to be completed until 2015.

One part of the project that has been vigorously opposed, city officials admit, is the apartment development on the river, because of the special place the Dutch have in their hearts for the water.

Ms. Somers questions the motivation of the mayor and other backers: "It's a bit of megalomania. The people in charge would like it to be a big center, to attract big companies. They don't want to be left behind, be too small, get knocked over by France or Germany."

Mr. Van Thijn confesses that he indeed wants to raise Amsterdam's profile among European capitals, of which it is one of the smallest. But he insists it will not be done carelessly.

Defending the project, which still must win city council approval and a healthy injection of cash from the national government, he said that Amsterdam is "the only place in the Netherlands where we could do this. The compromise we've developed is that, on one side, we can't spoil the skyline; on the other, it has to be 20th-century architecture."

> 'People are scared the city will lose its character.'

That means tall buildings, four of them, flanking the main train station. Ab Oskam, director of the Amsterdam Physical Planning Department, said that although they will be 75 to 100 meters tall (250 to 330 feet), the towers will be barely visible from the center. This should be feasible, he said, because of the narrow streets and tall buildings that occupy the city's heart.

The only structure in the harbor to compare them with is an ugly slab owned by Royal Dutch Shell Group that stands a good 200-plus feet tall and cannot be seen from the center once an observer gets a short distance from the train station. The comparison is limited, however, because the Shell tower is shorter than the proposed buildings and is situated farther away, on the north bank of the IJ.

Most ships used to enter the IJ from the North Sea, traversing the Zuider Zee, which was dammed out of existence in 1932, Mr. Oskam explained. Since World War II, ships have entered Amsterdam from the west, through the Noord Zee Kanaal. The harbor has since moved west, too.

It was that shift in activity, and a second one to the south, that provided the impetus for IJ Oever.

But the drive to urbanize makes Amsterdam residents wonder if the city isn't losing its balance. Traffic is becoming a mess, often bumper-to-bumper during the evening commute to the bedroom communities built south of the city. And parking in the center is increasingly difficult; drivers have been known to rip out parking meters and dump them in canals.

What will Amsterdam be like in 2015, when IJ Oever is due for completion?

"I'm confident we'll have a beautiful, midsized European city," Mr. Oskam declared. "We never want to be a metropolis. . . . The village atmosphere of Amsterdam is very dear to us."

CONRAD DE AENLLE is a journalist based in Paris.

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Netherlands

A Special Report

Tourism Tiptoes Beyond the Tulips

By Conrad de Aenlle

AMSTERDAM — The Dutch tourist industry is keeping its head above water during this time of flagging interest in overseas travel, thanks to vigorous international promotion that stresses the Netherlands' attractions beyond the clichés of tulips and windmills.

The Netherlands Board of Tourism expects 6.2 million visitors from abroad this year, a 7 percent rise from the 5.8 million arrivals in 1991. Last year's figure was the same as in 1990, but spending by foreign visitors rose in 1991 to 7 billion guilders, or about $4.5 billion.

The secret, said Hans Cornelissen, managing director of the NBT, is the promotional campaign that tries to expand on the traditional themes associated with the Netherlands and implant new images in the public consciousness.

"More and more we know that people, even Dutchmen in their own country, are moving away from traditional things," Mr. Cornelissen remarked. "They want more opportunity, more adventure. After the well-known symbols like tulips and mills, Holland has more to offer. We start with those and from there on we give tourists the other aspects of Holland."

The program avoids the temptation of trying to be all things to all tourists. It targets specific groups with particular places or activities that the board believes will be of greatest interest.

"We're not going worldwide anywhere and everywhere," he said. "We're picking our market segments carefully."

One of the campaign's selling points is water. The NBT is in the third year of a program it calls "Holland the Water Land," in which it tries to lure visitors, especially families, from Germany and Belgium, and also from within its own borders.

One of the draws is a new system of waterways specially designed for canoeing. Intrepid boaters can paddle from town to town while their bags are sent on to sanctuary at the next night's hotel.

Other groups being targeted, Mr. Cornelissen said, are young, single women and the "silver-gray" market in Japan and the double-income 45-and-overs in the United States who are "mainly interested in culture and adventure." To give them a dose of each, "cultural boat trips" have been launched, in which passengers sail along and disembark to see towns and museums.

Culture will play a big role in the Golden Age program that Amsterdam will stage from next June until the following February, said Herman ter Balkt, a spokesman for the city's tourist office.

There will be art exhibits, including one at the Rijksmuseum in which restored Rembrandts will be unveiled, and concerts of 17th-century music.

Tourism officials in the capital expect arrivals to be up 5 to 7 percent this year, not a great feat considering last year's total of 1.7 million was 8 percent below 1990, the year of the big Van Gogh retrospective. Spending by visitors to the city last year totaled 1.8 billion guilders, he noted.

This year's big draw in the Netherlands is Floriade, the orgy of flowers and horticultural exhibits that takes place every 10 years in Zoetermeer, near The Hague. The show has been a grand success, Mr. Cornelissen said, with the original projection of 2.5 million visitors having been surpassed with eight weeks to go and a new goal of 3 million set.

Economic factors have forced NBT officials to scale back their projections on U.S. travelers.

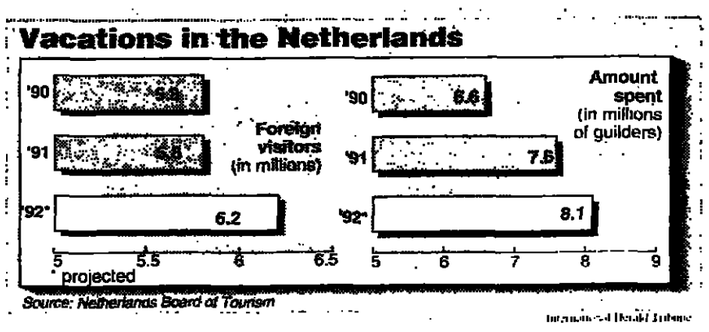
"It seems to be going pretty well," said Eline van Bon, a spokesman for the board's New York office. "It's definitely better than last year, which was pretty bad; 590,000 were expected in '92, but due to the weak dollar, we don't think that will be the actual number." Last year's total, depressed by the Gulf war, was 546,000.

Ms. Van Bon noted that many U.S. visitors to the Netherlands are attending conventions, a sector that is gaining strength there, even as it falls elsewhere.

"In 1991, the number of international conventions held in the world decreased 3.6 percent, and in Europe they decreased 2.3 percent, so [Europeans] didn't suffer as much from the Gulf crisis as the world in total," said Pier Bosscher, director of the Netherlands Convention Bureau. "Our calculations show that international convention business in Holland increased 5 percent," in terms of expenditures.

Netherlands Office of Tourism

The horticultural show Floriade has drawn more than 2.5 million visitors.



Source: Netherlands Board of Tourism

International Herald Tribune

Dike Project Raises A Tide of Protest

By Jeffrey Stalk

THE HAGUE — News photographs of a ruptured dike and flooded polder in the northern Dutch province of Groningen last month were enough to strike a historic chord of fear in the Netherlands.

Fortunately for nearby residents, the break, caused by workmen installing a gas line, was less serious than the photographs indicated. The damage was quickly repaired, the area of reclaimed land was pumped dry and the rising waters claimed no casualties.

But the accident was a vivid reminder of how much the Dutch owe their safety to an elaborate system of dikes, which rim and cross much of the country. And it came at a time when the government and environmental groups appear headed on a collision course over the future of some of those very dikes.

The government has been involved in a costly and elaborate project to strengthen its 2,500 kilometers (1,540 miles) of primary dikes to meet the legal safety standards.

But some have argued that those standards are too strict and the damage done to the environment when the dikes are reinforced is too high a price to pay for the added measure of safety. They also charge that the raising and widening of the dikes is an eyesore that spoils the verdant beauty of the Dutch countryside.

In addition to the primary dikes built along the coast and major rivers, thousands of kilometers of inland dikes now cut across the landscape. Not even officials at the Ministry of Transportation, Public Works and Water Management, which oversees the network, know exactly how many kilometers of inland dikes have been constructed.

But maintaining the system has proven to be costly, time-consuming and never-ending.

Waves and water currents take their toll on dikes every year, as does the subsoil of clay, silt, sand and peat, which sinks about 10 centimeters (four inches) every 10 to 20 years.

Another problem has come from a thriving population of muskrats, fast-breeding aquatic rodents that weaken dikes by burrowing into the [illegible]. Rats have caused so much [illegible] that professional [illegible] been hired to catch and [illegible].

A complicated [illegible] developed for determining maintenance standards for dikes. Under current [illegible] must be strong enough to stand a combination of conditions from wind and [illegible] so severe that it is likely only once in [illegible] that figure [illegible] account a [illegible] including extremely [illegible] from hundred-[illegible] ed weather [illegible] expected rise [illegible] ng on the [illegible].

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"To strengthen the [illegible] have to [illegible] houses," said [illegible] retired [illegible] organization [illegible] tion to Save Dutch [illegible].

A [illegible] Stelwagen [illegible] ra [illegible] 2 [illegible] by 25 meters [illegible] government [illegible].

Mr. Siebe [illegible] there near [illegible] zation current [illegible] 50g and 60g [illegible] a number of [illegible] current standard [illegible] name.

"It is hard [illegible] said a spokesman [illegible] rs of Transport [illegible] Works and Water [illegible]. "To increase safety [illegible] to be raised and [illegible] means [illegible] and [illegible] bushes [illegible] changes [illegible].

Much of the [illegible] work has already [illegible] on the country's [illegible] dikes. About another [illegible] ters of primary [illegible] major rivers, like [illegible] the Rhine, [illegible] strengthened.

Although [illegible] continuing, [illegible] ordered an [illegible] review of [illegible].

JEFFREY STALK is based in Amsterdam.

5 International Companies Spearhead the National Economy

By Philip Crawford

AMSTERDAM — The Netherlands may encompass a relatively small geographic area, but a significant number of major international corporations that collectively employ over a million people make their homes here.

The country's five largest companies outside the banking realm — Royal Dutch/Shell Group, Unilever NV, Philips Electronics NV, Ahold NV, and Akzo NV — represent, moreover, a far-flung range of industrial, manufacturing and retailing concerns with strong presences in global markets. The Netherlands' economic viability, say Dutch financial experts, is intertwined with these companies' fortunes.

Downward pressure on the dollar has hit all five during the past year, as each has significant exposure in the United States. Philips, notably, has seen its profits plummet due to softening demand for consumer electronics. But financial analysts say there are still positive aspects of each company that bode well for investors and for the overall pulse of Dutch business.

● Oil giant Royal Dutch/Shell Group, based in The Hague, continues to be a robust company, say analysts, although the low dollar and flat oil prices this summer adversely affected its business on both sides of the Atlantic. Lingering recession has cut into demand for oil products, which has put pressure on prices at the gas pump and reduced profit margins. As a result, Royal Dutch/Shell Group recently reported that while net income for the first half of 1992 was up 4 percent from a year ago to £1.4 billion ($2.8 billion), earnings based on the current cost of supplies were down almost 25 percent over the same period.

"On the positive side, they have an advantage over their competitors due to extensive exposure in the Far East, where demand is growing faster than supply," said a Royal Dutch analyst with a major Amsterdam brokerage.

● Rotterdam-based Unilever NV, along with its British arm Unilever PLC, have bettered the low, recession-mindful expectations of analysts during the first half of 1992, reporting a 10 percent rise in pretax profit to £888 million over a year ago. First-half revenue for the food and household products group rose 4.2 percent to £11.64 billion. Experts are attributing the good performance to a variety of factors, including volume growth, which helped offset industry-wide price discounting, and healthy sales of premium personal care product lines such as Fabergé, Elizabeth Arden and Calvin Klein.

"Unilever has shown good resiliency in difficult markets," said Richard Newboult of Morgan Stanley. "Detergents and personal products are performing well globally, and almost a quarter of their exposure is in developing markets."

● With over 70,000 employees in the Netherlands, Eindhoven-based Philips NV is clearly a part of the country's economic lifeblood. Its recent difficulties, moreover, have been the talk of countless local towns: Flagging demand for consumer electronics in Europe and the United States resulted in a 62.7 percent net profit free-fall in this year's first half to 256 million guilders ($163 million), the company reported in August. First-half sales fell 5.9 percent to 12.87 billion guilders. Management cited overproduction and price wars with major Japanese electronics concerns as contributing factors.

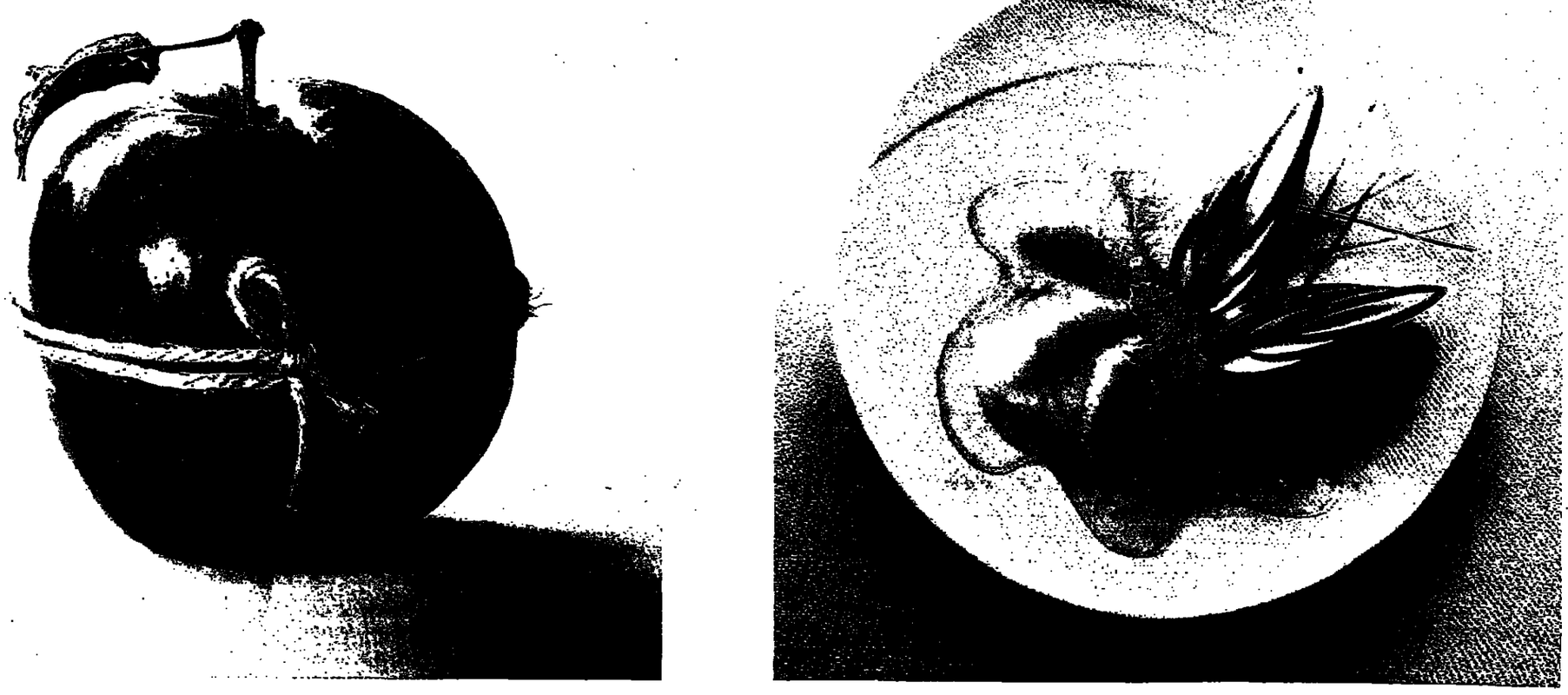
But some financial analysts do not see a totally bleak picture for Philips. "It has been a very rough period for them, no doubt," said Frans van Schaik, who covers the company for Barclay's de Zoete Wedd in Amsterdam. "But don't forget that they own 80 percent of Polygram, which is one of the three largest record companies in the world and is making a lot of money."

● Supermarket giant Ahold NV, based in Zaandam, is experiencing appreciable earnings growth despite budget-conscious customer bases in the Netherlands and in the United States, its two primary markets. First half 1992 earnings were up 9 percent to 153 million guilders ($97.4 million) based on sales growth of 7.1 percent in the Netherlands and 17.3 percent in the United States. Ahold's 1991 purchase of the U.S.-based Tops market chain has boosted its presence there, adding another recognized name to a corporate family that already includes Giant and First National food stores.

● Chemical behemoth Akzo, headquartered in Arnhem, posted better-than-expected second-quarter earnings, which contributed to a first-half 1992 profit increase of 10.8 percent over a year ago to 424 million guilders. Management cited a better performance by the company's specialty chemicals and health care products divisions as factors. Akzo also manufactures fibers, polymers and coatings.

Other major Dutch concerns such as KLM Royal Dutch Airlines are also receiving positive assessments from the financial community, as is the overall vigor of the Amsterdam Stock Exchange, which lists the shares of roughly 300 domestic and 100 foreign companies.

PHILIP CRAWFORD is a Paris-based journalist, specializing in financial topics.



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Profit Jump A Surprise At Air NZ

Reuters

AUCKLAND, New Zealand — Air New Zealand announced a surprisingly good annual profit on Monday, and the flag carrier's chairman, Bob Matthew, said the future looked brighter.

The airline, controlled by Brierley Investments Ltd., posted net profit of 115.1 million New Zealand dollars ($62 million) in the year to June 30, sharply higher than its 15.9 million dollar profit the previous year.

"This is a day where you will see Bob Matthew and Jim McCrea smile a little more than has been the case over what has been a pretty difficult first three years since privatization," Mr. Matthew said, referring to the airline's chief executive.

The company easily beat its own profit forecast of 85 million dollars. The dividend, suspended last year, was restored, at 10 cents a share.

Mr. Matthew, who represents Brierley's 42.5 percent holding, said Brierley and Air New Zealand were checking the books of Australia's Qantas Airways with a view to bidding for part of the company.

Australia plans to sell 49 percent of Qantas by a sale to a major airline or airlines and to sell the rest of the company to the public.

Last year, Air New Zealand's operating profit zoomed to 134.3 million dollars from a 14.5 million dollar loss the previous year.

Mr. Matthew said the airline had budgeted for a material improvement in earnings this year and in the first quarter it appeared to be holding to that target, despite predictions of tough operating conditions.

Hugh Ammundsen at the ANZ McCaughan brokerage is now predicting a profit of around 150 million dollars.

Defining the Essence of Sushi

By Andrew Pollack
New York Times Service

TOKYO — A Japanese restaurant chain is proposing what some in Japan see as an audacious idea — importing sushi from the United States.

But the company behind this coal-to-Newcastle plan could run into the same type of trade barriers that have long frustrated foreign companies seeking to sell products in Japan.

Rice imports are banned in Japan, and the government must now determine whether importing sushi violates that ban. That will hinge on the answer to a question that is receiving widespread media attention here: Is sushi a unified whole or merely a slab of raw fish on top of a chunk of rice?

Sushi Boy, an Osaka-based chain of 44 low-priced sushi restaurants, plans to combine the raw fish and rice in a factory in Escondido, California, and ship the sushi, frozen, to Japan. That would allow the company to use California rice, which is one-sixth the cost of Japanese rice, said Fujio Matsumoto, its president. Fish is cheaper in California too, he said, although the company already imports its fish.

By using the cheaper rice and by eliminating sushi chefs through the use of factory-made sushi, Sushi Boy hopes to cut the prices of its dishes nearly in half, Mr. Matsumoto said.

To some Japanese, who prefer to see their sushi made fresh in front of them at the sushi bar, the whole idea of making frozen sushi in a factory — let alone an American one — is abhorrent.

Japan's Food Agency says the plan could violate the ban on rice imports, which is intended to ensure that Japan is self-sufficient in its staple food. Japan does allow imports of processed rice foods in which at least 20 percent of the content is meat or fish.

Sushi Boy says it will meet the 20 percent requirement because a slice of tuna or salmon weighs about 0.4 ounces while the chunk of rice weighs 0.8 ounces, so that fish is one-third the total.

But the Food Agency is worried that the fish can easily be separates from the rice. The agency wants to make sure the ban cannot be easily circumvented by packaging something with rice that can be easily removed once the food has cleared customs.

Mr. Matsumoto of Sushi Boy said such concerns were baseless. "When it's imported, it's totally frozen and hard, and it's impossible to separate the fish part from the rice part."

Koji Maeda, a Food Agency official, said the government had previously vetoed proposals for sushi imports and would probably lean toward doing so again. However, he said, the agency is carefully weighing its decision because the case has drawn so much attention.

Asahi Bank: It's Less Than a Mouthful

Bloomberg Business News

TOKYO — Kyowa-Saitama Bank has a new name as of Monday, but the change to the more user-friendly Asahi Bank has proved costly.

Spokesmen for the big commercial bank spent 3 billion yen ($24 million) to put the name Asahi Bank on everything from signboards to stationery and from business cards to passbooks. The move has cost roughly 3.3 percent of the 90 billion yen in consolidated current profit the bank forecasts for the year that ends in March 1993.

Asahi is making the move just as Japan's banks are facing one of the hardest times in the modern history of the industry. But analysts say the bank, the product of a merger on April 1, 1991, between Kyowa Bank and Saitama Bank, has little choice but to change its unwieldy moniker.

"Kyowa-Saitama Bank is not a name that rolls off the lips of the average Japanese, let alone the average non-Japanese," said Alicia Ogawa, a banking industry analyst for S.G. Warburg Securities.

Sources at the bank said other businesses with the same name, which means "morning sun," objected to the change when it was announced. To appease such companies as Asahi Breweries Ltd., Asahi Glass Co. and the newspaper, Asahi Shimbun, the bank has opted to spell its name in Japanese with a phonetic alphabet, rather than the Chinese or Roman characters used by the bank's namesakes.

Just six months ago, another Japanese commercial bank also chose the phonetic alphabet when it changed from Mitsui Taiyo Kobe Bank to Sakura Bank, or "cherry blossom bank."

In April 1989, Sanyo Sogo Bank changed its name to Tomato Bank, and shortly thereafter deposits surged to the point where the bank had trouble lending all the new funds, analysts said.

Japan Welcomes French 'Yes' Vote

By Steven Brull
International Herald Tribune

TOKYO — Japanese officials welcomed Monday the narrow approval by French voters of the Maastricht treaty, but analysts said that the result would have little impact on Japan's economy and could prove painful to exporters and rice farmers.

Officials said the vote to continue the drive toward a European Community economic and monetary union could give impetus to the stalled Uruguay Round of world trade talks. But this would be likely to lead to renewed pressure on Tokyo to open up its tightly guarded rice market. In addition, last week's rise of the yen against European currencies could damage Japanese exporters, already suffering from a decelerating economy at home.

The biggest fear of many officials had been that a resounding "no" vote would have thrown the currency markets into greater turmoil, eventually destabilizing the yen and Japanese trade and portfolio flows.

"We've avoided the worst scenario," a Foreign Ministry official said. "The 'yes' vote could have an effect on the Uruguay Round, but the extent is still unclear."

But analysts noted that France had been one of the harshest opponents of reform in agricultural trade, the major stumbling block to completion of the Uruguay Round under the General Agreement on Tariffs and Trade, the world trade body. And with President François Mitterrand getting a boost from the treaty's approval, he and other European leaders may now be prepared to make the tough decisions necessary to reach a compromise with Washington that would put Japan back in the spotlight.

"Progress is being made in the development of a unified European market and this can probably have a good influence on the General Agreement on Tariffs and Trade," Prime Minister Paul Keating of Australia said in Tokyo on Monday.

Cornelia Meyer, a political analyst at Union Bank of Switzerland, said Japanese officials were resigned to compromising over the opening of Japan's rice market and might accept heavy tariffs on agricultural imports. But acceptance of tariffs, possible within one year, would be conditional on making them strict enough to allow Japanese officials to paint the concession as functionally equivalent to minimum access.

Although such a move would be tough to swallow for many members the governing Liberal Democratic Party, which draws much of its support from rural voters opposed to any liberalization of rice imports, it would be welcomed by Japan's business community, which is eager to maintain access to global markets. It would also be a boon for countries elsewhere in Asia, which are major exporters of food and manufactured products.

Last week's appreciation of the yen against European currencies, a trend that may continue as the currencies in the exchange-rate mechanism of the European Monetary System sort themselves out, will hurt Japanese exporters, said Robert Alan Feldman, economist at Salomon Brothers (Asia) Ltd. The impact will be felt not only in Europe, but also in third markets, where the stronger yen will erode the competitiveness of Japanese products. Europe buys 21.9 percent of all Japanese exports and has provided 29.2 percent of the growth in Japanese exports since 1986, he added.

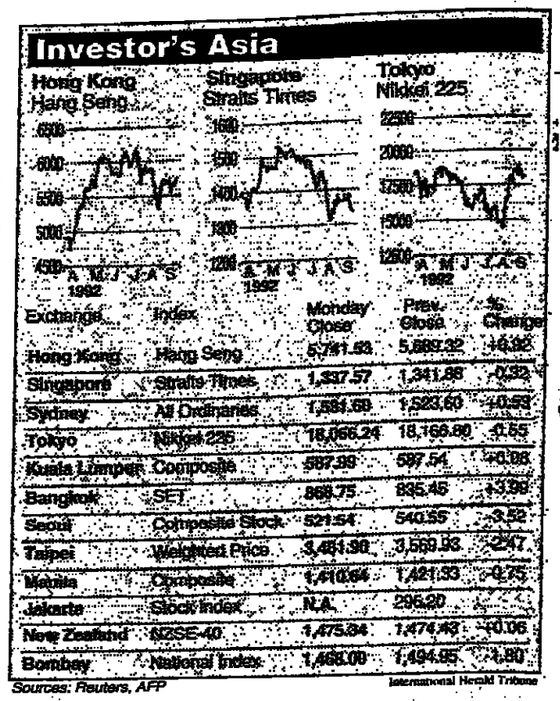
While exporters may feel some pain, any diminution of Japan's trade surplus would be welcomed by Japanese and European officials. Tokyo's surplus with the European Community has risen to $22 billion in the first eight months of 1992, and is on track to surpass $30 billion for the full year, an EC official said.

■ Pickup in Growth?

Japan's economic slowdown was at its worst during the quarter that ended in June and a recovery is under way, the Economic Planning Agency director-general, Takeshi Noda, was quoted as saying by the Kyodo news agency, according to Agence France-Presse.

Mr. Noda was said to have told Prime Minister Paul Keating of Australia, who is visiting Japan, the economy was "expected to strengthen toward the end of this year."

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	5,791.63	5,889.32	-1.66
Singapore	Straits Times	1,337.57	1,341.88	-0.32
Sydney	All Ordinaries	1,581.60	1,523.60	+0.59
Tokyo	Nikkei 225	18,066.24	18,166.80	-0.55
Kuala Lumpur	Composite	587.99	587.54	+0.08
Bangkok	SET	868.75	835.45	+3.99
Seoul	Composite Stock	521.54	540.55	-3.52
Taipei	Weighted Price	3,481.90	3,569.93	-2.47
Manila	Composite	1,410.64	1,421.93	-0.75
Jakarta	Stock Index	N.A.	296.20	
New Zealand	NZSE-40	1,475.34	1,474.43	+0.06
Bombay	National Index	1,468.09	1,494.95	-1.80

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

• **General Motors Corp.** will sever its 14-year partnership with **Daewoo Group** of South Korea this month after a yearlong dispute over management and sales.

• **Thai stocks**, as measured by the Stock Exchange of Thailand index soared 33.3 points, to 868.75 points from 835.45 on Friday, as foreign money continued to pour back into the market after elections last week.

• **Japanese land prices** fell for the first time since government surveys began in 1975, the National Land Agency said: The average price for residential land dropped 3.8 percent in the year to July 1, and that for commercial land, 4.9 percent.

• **Standard & Poor's Corp.** has placed the long-term and short-term debt of **Japan Air Lines** — now rated AA-minus and A-1-plus, respectively — under its CreditWatch review process, citing the carrier's 13.3 billion yen ($106.96 million) loss for the latest financial year.

• **Bank of Credit and Commerce International's** Hong Kong arm said it had begun mailing checks to its 35,000 depositors whose funds had been frozen since the bank was shuttered more than a year ago.

• **Mandarin Oriental International**, the Hong Kong-based luxury hotel company, reported that aftertax profit rose 10.3 percent in the first half, to $19.2 million.

AP, AFP, AFX, Bloomberg

Samsung to Build a Chinese Plant

The Associated Press

SEOUL — Samsung Engineering Co. of South Korea said Monday it had won a $200 million contract to build an ethylene plant in China's northeastern Jilin Province, the biggest construction order South Korean companies have received from China.

Seoul opened diplomatic relations with Beijing in August, severing ties with Taiwan and losing business. Korean companies have been forced to turn to China and other Asian countries.

Samsung said the construction order came from Jilin Chemical Industry Corp. The Korean company has formed a consortium with Linde AG of Germany to build the plant beginning in March 1993. When completed in 1997, the plant will be able to produce 300,000 tons of ethylene a year.

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FRAUD: *A Growing Taste for Cooking the Books*

(Continued from first finance page)

products company in Florham Park, New Jersey, which recently revised three years of audits after conceding it had inflated sales numbers in earlier reports.

• Ross Cosmetics, a maker of low-cost perfume in Duncan, South Carolina, which is under investigation for failing to accurately disclose its controlling shareholders and the number of shares it had issued.

• Gottschalks Inc., a retail chain based in Fresno, California, which announced in May that federal authorities were investigating a tax deduction the company took in 1985. In June, two former officers were indicted, and in July the company pleaded guilty to conspiracy and making false filings to the SEC and the Internal Revenue Service.

Mr. Harper, the Miami regulator, noted that the key figures in cases of issuer fraud tend to be a public company's own executives, lawyers or auditors — people over whom regulators, as a matter of public policy, have little control.

By contrast, securities brokers must be licensed by both state and federal authorities, making it much easier for regulators to monitor their activities.

And in most cases, there is nothing to prevent someone who has been in chronic trouble with the law from serving as an officer or director of any public company, so long as those past problems are adequately disclosed to investors.

"John Gotti, in jail for murder, could form a public company and sell stock, as long as he discloses his background," said Joseph Del Raso, a Philadelphia lawyer, former SEC regulator and the court-appointed trustee for College Bound.

The front-line protection against issuer fraud, of course, is the SEC requirement that public companies produce annual audits by independent accountants.

Indeed, the agency has the power to bar auditors from practicing before it if it believes they have performed poorly — and it is using this tool with increasing frequency. After barring only eight accountants in 1990 and 10 in 1991, the agency has barred 23 so far this year.

But such disciplinary steps usually provoke "endless" litigation, Mr. Breeden said, and can take months and sometimes years to put into effect.

The SEC does review the adequacy of the information supplied in initial public stock offerings, and some percentage — usually about 25 percent — of the subsequent financial statements filed by corporations, said Elise Walter, deputy director of the agency's division of corporate finance.

Accountants have been hired in the past three years to help conduct those reviews, she said. But when the market for new offerings is hot — as it has been in the past two years — there are fewer resources available to monitor continuing operations, she added.

One new tool in the SEC's arsenal, acquired through new anti-fraud legislation in 1990, is the right to seek court orders barring individuals found to have committed wrongdoings from any association with a public company.

Securities lawyers, professional investors and scholars suggest that there are other things regulators can do to combat issuer fraud: Requiring corporate officers to obtain fidelity bonds, for example, and raising professional standards for accountants doing SEC work.

But any theorizing about how to fight issuer fraud almost immediately runs aground on the basic regulatory problem: how to prevent fraud without unfairly restricting access to U.S. equity markets.

This question has acquired strong political overtones in this election year, with the SEC announcing rules aimed at cutting the red tape involved when small businesses sell stock — permitting less disclosure, critics say, but still requiring independent audits.

FUNDS: *U.S. Investors Caught in Foreign Turmoil*

(Continued from first finance page)

explain to investors that the multi-market strategy fund shares were not as placid as those of a humdrum money market account. "For people who were sold these funds incorrectly, it's probably true" that the movements were alarming, she said.

Mr. Phillips noted that brokers often sell such funds "as cash equivalents."

"There was this idea in people's minds that these were low-volatility investments," he said. "No one can believe that anymore."

While nations waged currency warfare last week, the jumpy markets sometimes made it impossible for major mutual funds to put a price on their global shares by day's end. Westwood Funds had no price on its International Bond fund in Friday's papers. On Wednesday, volatile markets kept a number of funds from pricing in time for Thursday newspaper deadlines. Among them: Dreyfus Strategic World, USF&G's Europe fund, and the Scudder Strategic Global and Scudder International Bond funds.

"It was difficult to establish the right quotes," said Mark Turner, portfolio manager of Scudder's International Bond fund. "And if we can't calculate the price by 5:30, it doesn't get into the press."

At Dreyfus Corp., Fiona Biggs, who manages the Strategic World fund, said that while Dreyfus did not make newspaper deadlines on Wednesday, investors could have called Dreyfus for a quote that evening. "I did a lot of trades that day," she said of the busy Wednesday. "You have to enter them all in to get the correct price, and that takes longer."

Mr. Turner of Scudder said that customers were phoning the fund's offices in greater numbers, as they always do when "it is very uncertain as to what is going to happen next." There were minor net redemptions out of the Scudder International Bond Fund during the week, he said. Many of the defectors moved their money into a Scudder fund that specializes in international equities, acting on the suggestion of a mutual fund newsletter editor, Mr. Turner added.

Calls to T. Rowe Price centered largely on its International Bond Fund, particularly the Thursday morning after the fund lost 19 cents, to close at $10.03, a spokesman said. A spokesman late on Friday said that that fund, with $620 million in assets, had had a $5 million- to $6 million-a-day outflow in the previous two to three days.

■ Impact of French Vote

France's slim approval of European unity is no big confidence builder for the Europeans, and neither will it do wonders for U.S. investors, according to analysts quoted by the Los Angeles Times.

Nearly three years into the 1990s, European markets have been "dreadful, and have sadly underperformed the U.S. market," said Malcolm Clinger, chief investment officer for private banking at Swiss Bank Corp. in New York.

Japan has been an even bigger disaster: Its bear market in stocks will be three years old this December, and may or may not be over.

What the numbers show is that most Americans would have been better off keeping their money at home. For example, take stocks bought in July 1990, just before Iraq's invasion of Kuwait triggered a worldwide bear market. Even paying peak prices that year, the investor in the average American growth-stock mutual fund has done quite well: The typical fund is up 19.1 percent from July 1990, according to Lipper Analytical Services.

In contrast, the average international stock fund has lost 6.2 percent in the same period.

The numbers are worse for many specialized international funds that targeted stocks in specific regions. The Europe-only funds are down 11.4 percent, on average, and the Japan-only funds have tumbled 36.4 percent.

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Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
A										
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B										
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C										
[illegible]										
D-E										
[illegible]										
F-G										
[illegible]										
H										
[illegible]										
I-J-K-L										
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M-N										
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O-P-Q-R										
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U-V										
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W-X-Y-Z										
[illegible]										

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INTERNATIONAL FUNDS

Sept. 21, 1992

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd. $ 715.39
m ABC Islamic Fund (E.C.) $ 117.31
ABN AMRO BANK, P.O. Box 469, Amsterdam
w Columbia Securities Fl 122.17
w LDC Risk Inv. Fund $ 1236.17
w Trans Europe Fund Fl Fl 74.17
w Trans Europe Fund $ $ 43.85
w Airento Fl 200.50
AIG FUND MANAGEMENT LTD
d AIG Amer. Eq. Trust $ 26.8480
w AIG Balanced World Fd $ 194.3398
w AIG Japan Fund $ 80.1534
w AIG South East Asia Fd $ 131.6149
d High Life Fund Ecu 7.36
d UBZ Euro-Optimizer Fund Ecu 11.17
d UBZ Liquidity Fund $ $ 108.3935
d UBZ Liquidity Fund DM DM 111.7180
d UBZ Liquidity Fund Ecu Ecu 110.5884
d UBZ Liquidity Fund SF SF [illegible]
ALFRED BERG
d Alfred Berg Norden $ 117.36
Alfred Berg Sicav
d Germany DM 188.74
d Global $ 141.46
d Netherlands Fl 174.78
d North America $ 105.96
d Switzerland SF 127.98
d U.K. £ 39.47
ALPHA ASSET MANAGEMENT LTD
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 194.07
m Alpha Futures Fund Ltd $ 148.14
m Alpha Global Fund $ 723.72
m Alpha Hedge Fund $ 344.95
m Alpha Japan Spec. Hse Fd $ 248.53
m Alpha Latin America $ 167.80
m Alpha Neutral $ 105.81
m Alpha Pacific Fund Ltd $ 258.09
m Alpha SAM $ 100.45
m Alpha Short Fund Ltd $ 100.89
m Alpha Tilldale Fund $ 130.44
m Alpha Worthington $ 99.38
m Buchanan-Alpha Eur.Hdge. Ecu 112.80
m Corran-Alpha Hlth Care Fd $ 205.55
w Hatsel Japan Fund Y 8587
w Nicholas-Applegate Austria $ 176.32
w Nicholas-Applegate Hedge $ 131.94
ARRAL ASSOCIATES LTD
w Arral American Quant Fd $ 11.11
w Arral Asian Fund $ 201.33
w Arral Int'l Hedge Fund $ 131.26
BAII, 12 Place Vendome, 75001 Paris
m Intermarket Fund $ 545.87
Intermarket Multicurrency Fund
m Class A FF 2832.38
m Class B $ 282.89
m Class C Y 58453.00
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 10.46
w Int'l Bond Fund (Sicav) $ 15.02
w Dollar Zone Bd Fd (Sicav) $ 11.36
w Sterling Equity Fd (Sicav) £ 0.885
w Sterling Bd Fd (Sicav) £ 1.221
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Ariane $ 4802.78000
w Esprit Sicav Ecu 1017.75
b Government Secur. Fd $ 65.22
w Hispano Int'l Fund Ecu 11.27
w Leicom $ 1554.34
b Opportunities $ 888.54
b Optigest Fixed Income DM 124.17
b Optigest Global General DM 136.97
d Pacific Nies Fund $ 5.55
r Select. Horizon FF FF 73614.50
d The Europe Japan Fund $ 7.59
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 178.31
m Japan Gtd Fd A (28/08/92) $ 99.87
m Japan Gtd Fd B (28/08/92) $ 100.80
m Galaxy Futures Fund Ltd $ 115.10
m Dual Futures Fd Cl A Units $ 131.25
m Dual Futures Fd Cl B Units $ 120.35
m Dual Futures Fd Cl C Units $ 124.58
m Dual Futures Fd Cl D Units $ 117.29
m Maxima Fut. Fd Ser. 1 Cl A $ 127.69
m Maxima Fut. Fd Ser. 1 Cl B $ 114.52
m Indosuez Curr. Cl A Units $ 125.58
m Indosuez Curr. Cl B Units $ 107.55
w IPNA-3 $ 472.00
w ISA Asian Growth Fund $ 38.93
w ISA Japan Rec. Growth Fd Y 488
w ISA Pacific Gold Fund $ 10.80
w ISA Asian Income Fund $ 8.89
d Indosuez Korea Fund $ 8.67
w Shanghai Fund $ 4.45
w Himalayan Fund $ 14.55
w Manila Fund $ 13.67
w Malacca Fund $ 12.16
d Siam Fund $ 25.84
d Indosuez Hong Kong Fund $ 30.745
d Oriental Venture Trust $ 42.815
d North American Trust $ 37.116
d Singap & Malay Trust $ 12.815
d Pacific Trust HK$ 21.940
d Tasman Fund $ 4.475
d Japan Fund $ 11.885
d Managed Trust $ 21.140
d Japan Warrant Fund $ 8.57
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Ed. Fund $ 948.75
w Daiwa LCF Rothschild $ 1055.63
r Ecu d'Or Ecu 58.36
r Force Cash Opti Taux d'Int Ecu 1041.21
r Force Cash Opti USD/DEM Ecu 1003.05
r Source Sicav $ 13.47
BANQUE SCANDINAVE A LUXEMBOURG
r Universal Eurosec ECU Ecu 72.3571
r Universal Intelsec USD A $ 13.8331
r Universal Intelsec USD B $ 14.2874
r Universal Intelbond USD A $ 14.6148
r Universal Intelbond USD B $ 18.5316
r Universal Finnsec Global FM 136.3861
r Universal Intelbond FRF A FF 104.1789
r Universal Intelbond FRF B FF 122.0416
r Universal Far East A $ 14.8723
r Universal Far East B $ 14.8723
r Universal Japan A Y 945.5325
r Universal Japan B Y 945.5325
r Universal Partec B FF 102.8138
BANQUE SCANDINAVE EN SUISSE-GENEVA
Intelbond Chf SF 73.98
Intelsec Chf SF 152.28
Swissfund Chf SF 101.30
BDD ASSET MGMT (LUXEMBOURG) S.A.
BDD Inv Fund-Ecu Bonds Ecu 3902.85
BDD Inv Fund-Ecu Cash Ecu 3363.82
BDD Inv Fd-Euro Equities Ecu 4683.82
BDD Inv Fund-US$ Bonds $ 5055.00
BDD Inv Fund-US$ Cash $ 5104.78
BDD Inv Fd-North Am Eq $ 3567.42
BIP LUXEMBOURG
Interecu Fund A Ecu 308.76
Interecu Fund B Ecu 1056.82
INTER CASH
France Monetaire FF 12806.86
France Securite FF 13474.62
Inter Cash DM DM 2466.85
Inter Cash Ecu Ecu 1488.72
Inter Cash GBP £ 1351.51
Inter Cash USD $ 1187.48
Inter Cash Yen Y 186851
INTER OPTIMUM
Interbond USD $ 267.22
BEF/LUF BF 88334.80
Multidevises DM DM 2481.91
USD $ 1276.12
FRF FF 12882.70
ECU Ecu 1080.37
INTER STRATEGIE
Australie AS 9.27
France FF 10395.37
Europe du Nord £ 878.94
Europe du Centre DM 2811.41
w Europe du Sud Ecu 645.30
w Japon Y 103616
w Amerique du Nord $ 1325.85
w Sud-Est Asiatique $ 985.04
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 15.22
d Non-$ Money Market DM 28.43
d $ Bond $ 17.09
d Non-$ Bond DM 36.38
d Global Equities $ 16.37
d Global Bonds $ 18.38
d Global Bonds & Equities $ 16.14
d Prec. Mets/Min. Secs. $ 3.45
d Pacific Equities $ 9.94
d European Equities $ 9.36
BUCHANAN FUND LIMITED
c/o Bank of Bermuda Ltd: (809) 295-4000
w Global USD $ 9.8282
w Global GBP £ 9.9154
w European & Atlantic £ [illegible]
w Pacific $ 9.7423
CAISSE CENTRALE DES BANQUES POP.
d Fructilux-Obl. Fses A FF 7349.31
d Fructilux-Obl. Euro B Ecu 1304.59
d Fructilux-Actions Fses C FF 6758.52
d Fructilux-Actions Euro D Ecu 1203.83
d Fructilux-Court Terme E FF 7540.21
CALLANDER
w Callander Emer. Growth $ 108.88
w Callander F-Asset $ 110.36
w Callander F-Austrian AS 1897.44
w Callander F-Spanish Pta 6468.00
w Callander F-US Health Cares $ 81.72
w Callander Swiss Growth SF 112.97
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 108.98
w Capital Italia SA $ 34.62
CDC INTERNATIONAL
w GFI Court Terme FF 134615.18
w GFI Long Terme FF 1291970.29
CIC GROUP
d Oblicic Court Terme FF 14895.12
d Oblicic Monetaire FF 14853.55
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. 477 9571
d Citinvest Guardian Euro Ecu 1214.34
d Citinvest Mngd Growth $ 1125.25
d Citinvest Grth Euro Ecu 1082.86
d Citinvest Selector $ 1046.08
d Citicurrencies USD $ 1338.98
d Citicurrencies Managed $ 143.86
d Citicurrencies GBP £ 147.41
d Citicurrencies DEM DM 128.11
d Citicurrencies Yen Y 11879.00
d Citiport N.A. Equity $ 217.31
d Citiport Japan Equity Y 4326.40
d Citiport UK Equity £ 110.88
d Citiport IAPEC $ 158.25
d Citiport Cont. Euro Equity Ecu 125.84
d Citiport Eomec $ 104.86
d Citiport German Equity DM 72.97
d Citiport Swiss Equity SF 98.27
d Citiport French Equity FF 1179.64
d Citiport N.A. $ Bond $ 153.28
d Citiport Euro Bond Ecu 126.75
d Citiport Pacific Bond Y 12973.00
d Citiport Austr. Dollar Bond AS 109.84
CITITRUST
w US $ Equities $ 246.10316
w US $ Bonds $ 16.71991
w US $ Money Market $ 15.76790
w Citiland $ 1118.92872
m Citiperformance Pfli S.A. $ 10.35772
w The Good Earth Fund $ 13.67121
CODEVALOR SICAV LUXEMBOURG
w Codevalor Croissance CHF SF 1822.54
w Codevalor Croissance USD $ 1331.36
w Codevalor Securite FS SF 2869.48
w Codevalor Securite USD $ 1814.98
COMPASS INTL. HOLDINGS LTD.
POB 455, Jersey 0534 27367
w Bond: Dollar Med. Term $ 12.35
w Bond: Ecu Multicurr. Ecu 11.69
w Equity: United Kingdom £ 7.48
CRAGNOTTI & PARTNERS
w C & P Futures 1 Fund $ 991.58
w C & P Diversified Fund $ 944.16
w C & P Dollar Plus $ 1023.46
w C & P $ Allocation Plus $ 1050.49
w C & P Universal Plus $ 1080.78
CREDIT AGRICOLE: MOSAIS
d Actions Int'l Diversifiees FF 185.29
d Actions Nord-Americaines $ 19.82
d Actions Japonaises Y 1676.41
d Actions Anglaises £ 18.81
d Actions Allemandes DM 29.61
d Actions Francaises FF 111.67
d Actions Esp. & Port. Pta 2220.54
d Actions Italiennes Lit 19864.84
d Actions Bassin Med. Ecu 15.29
d Actions Bassin Pacifique $ 19.22
d Actions Europeennes Ecu 15.13
d Actions Aero-Allman. FF 114.95
d Actions Sect. Comm. FF 94.94
d Oblig Int'l Diversifiees FF 111.59
d Oblig Nord-Americaines $ 18.38
d Oblig Japonaises Y 2249.07
d Oblig Anglaises £ 12.81
d Oblig Allemandes DM 24.74
d Oblig Francaises FF 126.79
d Oblig Esp. & Port. Pta 2251.31
d Oblig Italiennes Lit 27540.47
d Oblig Europeennes Ecu 18.61
d Oblig Haut Rendement FF 18.93
d Oblig Div Bassin Med FF 114.28
d Oblig Convert. Intern. FF 718.27
d Court Terme Ecu Ecu 19.51
d Court Terme USD $ 14.77
d Court Terme FF FF 124.77
CREDIT COMMERCIAL DE FRANCE
d Elysees Monetaire FF 78804.07
d Europe Prest. Fund A FF 8.26
d Europe Prest. Fund B Ecu 10.39
CREDIT SUISSE
d CSF Bonds SF 76.103
d Bond Valor Swf SF 96.942
d Bond Valor US-Dollar $ 122.037
d Bond Valor D-Mark DM 107.704
d Bond Valor Yen Y 10391.322
d Bond Valor £ Sterling £ 102.891
d Convert Valor Swf SF 138.215
d Convert Valor US-Dollar $ 198.272
d CSF International SF 121.197
d Actions Suisses SF 587.335
d Europa Valor SF 201.461
d Energie-Valor SF 127.303
d Pacific-Valor SF 108.808
d CS Gold Valor $ 93.170
d CS Tiger Fund $ 711.248
d CS Ecu Bond A Ecu 108.463
d CS Ecu Bond B Ecu 147.144
d CS Gulden Bond A Fl 99.975
d CS Gulden Bond B Fl 130.805
d CS Hispano Iberia Fd A Pta 19458.000
d CS Hispano Iberia Fd B Pta 20147.000
d CS Prime Bond A DM 93.570
d CS Prime Bond B DM 120.277
d CS Europa Bond A DM 223.592
d CS Europa Bond B DM 276.933
d CS Fixed I SF 7% 1/96 SF 100.481
d CS Fixed I DM 8% 1/96 DM 107.287
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 105.840
d CS Euro Blue Chips A DM 197.773
d CS Euro Blue Chips B DM 217.305
d CS Short-T. Bond $ A $ 108.347
d CS Short-T. Bond $ B $ 151.497
d CS Short-T. Bond DM A DM 100.643
d CS Short-T. Bond DM B DM 124.804
d CS Money Market Fd $ $ 1711.252
d CS Money Market Fd DM DM 1551.541
d CS Money Market Fd £ £ 2124.308
d CS Money Market Fd Yen Y 138878.140
d CS Money Market Fd CS C$ 1285.929
d CS Money Market Fd Ecu Ecu 1218.972
d CS Money Market Fd SF SF 5376.512
d CS Money Market Fd HFl Fl 1883.946
d CS Money Market Fd Lit Lit 1099342.420
d CS Money Market Fd FF FF 5429.816
d CS Money Market Fd Pta Pta 106042.620
d CS Oeko-Protec A DM 206.348
d CS North-American Fd A/B $ 203.514
d CS UK Fund B £ 94.870
d CS France Fund B FF 957.786
d CS Euroreal DM 108.80
DIT INVESTMENT FFM
d Concentra+ DM 41.34
d Int'l Rentenfond+ DM 72.34
EBC TRUST CO. (Jersey) LTD
1-3 Seale St, St Helier: 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 34.678
d Income $ 15.862
INTERNATIONAL INCOME FUND
d Long Terme $ 37.0219
ECU TERMINVEST PLC (44 71 265 1010)
d Ecu Plc Onslow Fund 0.75
d Ecu Plc Royden Fund 1.48
EQUIFLEX LIMITED
w Class C / North America Fl 11.39
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Pfl Hedged $ 12.76
d Balanced Pfl Unhedged $ 11.71
d Conv. Securities Pfl $ 8.16
d Discovery Fund $ 18.52
d Dollar Savings Trust $ 198.81
d Far East Fund $ 53.03
d Fid. Amer. Assets $ 171.01
d Fid. Amer. Values IV $ 18444.00
d Frontier Fund $ 32.16
d Global Ind Fund $ 13.75
d Global Selection Fund $ 12.77
d International Fund $ 15.16
d New Europe Fund $ 9.88
d Orient Fund $ 84.55
d Pacific Fund $ 254.33
d Special Growth Fund $ 26.15
d World Fund $ 81.75
FINMANAGEMENT SA-Lugano(41.91/220312)
w Delta Premium Corp. $ 1869.00
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.04
GAIA CURRENCY FUNDS
w Gaia Hedge II $ 271.58
w Gaia Hedge III $ 51.68
w Gaia Swiss Franc Fd. SF 104.74
m Gaia Guaranteed Cl. I $ 85.09
m Gaia Guaranteed Cl. II $ 94.65
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 876.45
GARTMORE INDOSUEZ FUNDS 18/09/92
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.46
d Diverbond SF 2.73
d Dollar Bond $ 2.35
d European Bond Ecu 1.12
d French Franc Bond FF 11.86
d Global Bond $ 2.30
d Sterling Bond £ 1.83
EQUITY PORTFOLIOS
d Developing Markets $ 2.69
d Europe Ecu 1.87
d France FF 10.05
d Germany DM 4.36
d International $ 2.15
d Japan Y 202
d Natural Resources $ 2.10
d North America $ 2.38
d Pacific $ 2.54
d Singapore / Malaysia SG$ 5.55
d Switzerland SF 2.61
d United Kingdom £ 1.17
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.597
d Dollar Reserve $ 2.086
d French Franc Reserve FF 11.27
d Sterling Reserve £ 1.352
d Yen Reserve Y 275.9
GEFINOR FUNDS
London: 071-4994171, Geneva: 41-22355530
w East Investment Fund $ 661.33
w Scottish World Fund $ 185.1995
w State St. American $ 294.08
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 20.58
d Capital Rentinvest $ 171.52
d Rentinbel Distribution LF 3872.00
d Rentinbel Capitalization LF 13408.00
GENESEE FUND Ltd
w (A) Genesee Eagle $ 109.67
w (B) Genesee Short $ 78.55
w (C) Genesee Opportunity $ 131.37
w (F) Genesee Non-Equity $ 109.83
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I.of Man 44-624-626037
d GAM (CH) Mondial SF 1225.99
d GAM (CH) Pacific SF 1675.12
d GAM (CH) America SF 1769.74
d GAM (CH) Europe SF 75.71
w GAM Arbitrage Inc. $ 305.58
w GAM America Inc. $ 323.57
w GAM Australia Inc. $ 132.74
w GAM ASEAN Inc. $ 226.61
w GAM Boston Inc. $ 322.86
w GAM Selection Inc. $ 470.64
w GAM European Inc. $ 104.28
w GAM Europe Fund $ 78.70
w GAM Franc-Val Inc. SF 147.86
w GAM France Inc. FF 1630.51
w GAM Global Fund $ 111.23
w GAM High Yield Inc. $ 133.85
w GAM Hong Kong Inc. $ 366.14
w GAM International Inc. $ 155.74
w GAM Japan Inc. $ 571.79
w GAM North America $ 134.98
w GAM Money Mkts Fd $ $ 108.61
w GAM Money Mkts Fd £ £ 102.08
w GAM Money Mkts Fd DM DM 101.55
w GAM Money Mkts Fd SF SF 102.01
w GAM Money Mkts Fd Yen Y 10063.00
w GAM Mill-Mar Fd Inc Allocs $ 122.48
w GAM MillMar Fd IncGenEqs $ 125.69
w GAM Mill-Mar Fd Trading $ 136.05
w GAM Mill-Mar Deferred Cl $ 117.03
w GAM Mill-Mar Fd Euro $ 101.37
w GAM MillMar Fd IncEmergs $ 93.69
w GAM Mill-Mar Euro DM Cl DM 95.59
w GAM Mill-Mar Mkd Neutrals $ 100.07
w GAM Overseas Inc $ 119.57
w GAM Pacific Basin Fund $ 127.86
w GAM Pacific Inc. $ 560.63
w GAM GAMCo Fund Inc. $ 135.29
w GAM Singap-Malay Inc. $ 343.06
w GAM Swiss Fr Spec Bd Fd SF 102.93
w GAM Value Inc. $ 93.94
w GAM Worldwide Inc. $ 356.49
w GAM Tyche S.A. Class A $ 288.11
w GAM Univ. Swiss Inc. SF 101.35
w GAM Americano Fds Inc. DM 108.85
w GAM Americano Fds Acc. DM 108.85
w GAM Orient Fonds Inc. DM 88.59
w GAM Orient Fonds Acc. DM 88.59
w GAM Tokyo Fonds Inc. DM 97.33
w GAM Tokyo Fonds Acc. DM 97.33
w GAM Univ. D-Mark Acc. DM 126.84
w GAM Univ. D-Mark Inc. DM 118.66
w GAM Univ. Dollar Acc. $ 120.18
w GAM Univ. Dollar Inc. $ 121.35
w GAM U.S. Inc. $ 228.34
w GAM Whitehorn Fund Inc. $ 173.28
w GAM UT Inc. $ 400.30
w GSAM Composite Inc. $ 258.63
w GAM Bond Fd Inc. US Ord. $ 136.95
w GAM Bond Fd Inc. US Spe. $ 159.41
w GAM Bond Fd Inc. SF SF 87.70
w GAM Bond Fd Inc. Yen Y 13277
w GAM Bond Fd Inc. DM DM 104.39
w GAM Bond Fd Inc. £ £ 137.71
w GAM Sterling Spec. Bd Fd £ 114.45
GT ASSET MANAGEMENT (IRELAND) LTD
Tel: (44) 71 - 626 47 41
d GT Asian Small Comp A Sh $ 9.51
d GT Asian Small Comp B Sh $ 9.51
d GT Telecomm. Fd A Shares $ 9.47
d GT Telecomm. Fd B Shares $ 9.48
GT MANAGEMENT PLC (44 71 220 45 67)
d G.T. ASEAN Fund $ 44.43
d G.T. Asia Fund $ 15.96
d G.T. Australia Fund $ 25.47
w G.T. Barry Japan Fund $ 15.96
d G.T. Biotech/Health Fund $ 19.62
d G.T. Bond Fund $ 18.30
d G.T. Deutschland Fund $ 11.58
d G.T. Dollar Fund $ 24.32
w G.T. Emerging Mkts Fd $ 12.19
w G.T. Euro Small Co Fd $ 31.30
d G.T. Europe Fund $ 34.71
w G.T. Global Small Co Fd $ 17.19
d G.T. Hong Kong Fund $ 51.88
d G.T. Honshu Pathfinder $ 8.35
d G.T. Investment Fund $ 15.98
w G.T. Japan OTC Stocks Fd $ 7.85
w G.T. Japan Small Co Fd $ 9.94
d G.T. Korea Fund $ 3.97
w G.T. Latin America Fd $ 74.19
w G.T. Newly Ind Countr Fd $ 33.01
r G.T. Technology Fund $ 49.54
d G.T. UK Small Companies £ 7.27 s
w G.T. US Small Companies $ 18.46
HARVARD GROUP LIMITED
d US Forex Fund $ 11.20
d US Stock Index Fund II $ 7.48
HERMES ASSET MANAGEMENT LTD
Bermuda: (809)295 4000, Lux: (352)404 64 61
m Hermes European Fund Ecu 272.10
m Hermes North American Fd $ 248.28
m Hermes Asian Fund $ 244.79
m Hermes Emerg Mkts Fund $ 89.80
m Hermes Strategies Fund $ 482.86
m Hermes Neutral Fund $ 108.94
m Hermes Global Fund $ 489.40
m Hermes Bond Fund Ecu 989.09
INTERCONTINVEST SICAV
w 11 Straight Bond B Ecu 935.95
INTERNATIONAL ASSETS FUND
2, Bd Royal, L-2449 Luxembourg
w Japan B Y 11547
w Europe Luxe D Ecu 65.36
w Europe Sud E Ecu 73.22
INTERNATIONAL MGMT INCOME FUND
w Treasury Compartment Fd.ITL 101927
INTERSELEX GROUP
d Int. America Sicav $ 28.09
d Int. Belgo Sicav BF 2667.00
d Int. Europa Sicav LF 5347.80
d Int. Pacific Sicav $ 82.53
d Int. World Distr. Sicav $ 95.39
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.0000 *
d Sterling Mngd Pfl £ 1.5150
d Pioneer Markets £ 3.3270
d UK Growth Fund £ 1.1800
d Gold & Precious Metals $ 76.0080
d Japan Dollar Perf. Fund $ 2.2180
d Jersey Gilt Fund £ 8.7863 *
d Dkoran Global Strategy $ 15.6700
d Asia Super Growth $ 14.0580
d Nippon Warrant Fund $ 1.9600
d Asia Tiger Warrant $ 1.6100
d European Warrant Fund $ 1.6100
d Gtd N.W. 1994 $ 8.9900
PREMIER SELECT FUNDS
d American Growth $ 5.4700
d American Enterprise $ 7.2500
d Asia Tiger Growth $ 5.9700
d Dollar Reserve $ 5.1900
d European Growth $ 4.2800
d European Enterprise $ 4.7400
d Global Emerging Markets $ 6.0000
d Global Growth $ 4.4300
d Nippon Enterprise $ 4.8000
d Nippon Growth $ 3.6400
d North American Warrant $ 5.4700
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 38.96
w Class B (Global Equity) $ 11.78
w Class C (Global Bond) $ 12.57
w Class D (Ecu Bond) Ecu 10.37
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 21.40
d JF Far East Wrnt Tr. $ 9.09
d JF Global Conv. Tr. $ 12.75
d JF Hong Kong Trust $ 13.43
d JF Japan Sm. Co Tr. Y 38391.00
d JF Japan Trust Y 10230.00
d JF Malaysia Trust $ 9.05
d JF Pacific Inc. Tr. $ 8.09
d JF Thailand Trust $ 14.44
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 14.10
w Govett $ Gear. Curr. $ 16.94
w Govett Man. Fut. US$ $ 18.12
JULIUS BAER GROUP
d Baerbond SF 903.00
d Conbar SF 1549.00
d Helvetbar SF 1342.00
d Equibaer America $ 2179.09
d Equibaer Europe SF 1484.00
d SFR-BAER SF 1038.00
d Stockbar SF 1979.00
d Swissbar SF 2190.00
d Liquibaer $ 2164.00
d Dollar Baer Bond Fund $ 1248.00
d Europe Bond Fund Ecu 114.59
d Emerging Europe Fund DM 82.30
w Multiadvisor Forex Fd $ 106490.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1604.29
b Int'l Guaranteed Fund $ 1136.60
b Stonehenge Ltd $ 2272.00
b The Gbl Asset Alloc Fd Ltd $ 1026.00
b The Stock Index Fut Fd Ltds
LATIN AMERICAN MANAGEMENT Co Ltd
Tel: London 071 628 1234
w Argentinian Invest Co Sicav $ 22.20
w Brazilian Invest Co Sicav $ 19.49
w Colombian Invest Co Sicav $ 11.36
w Latin American Invest Co $ 8.12
w Mexican Invest Co Sicav $ 24.83
LIPPO INVESTMENTS
w Java Fund $ 6.87
w IDR Money Market Fd $ 18.97
w USD Money Market Fd $ 10.26
w Indonesian Growth Fd $ 18.80
w Asian Growth Fund $ 10.03
w Asian Warrant Fund $ 7.89
LLOYD GEORGE MNGMT (852) 845 4433
w World Success Fund $ 9.5025
w Antenna Fund $ 18.79
w LG Asian Smaller Cos Fd $ 9.4842
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Int'l Fund $ 12.37
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 51.19
m Mint Limited - Income $ 16.04
m Mint Gtd Ltd - Spec Issue $ 29.18
m Mint Gtd Ltd - Nov 1992 $ 25.66
m Mint Gtd Ltd - Jan 1994 $ 21.84
m Mint Gtd Ltd - Dec 1994 $ 19.84
m Mint Gtd Ltd - Aug 1995 $ 15.84
m Mint Sp Res Ltd (BNP) $ 108.02
m Newcastle Guaranteed Ltd $ 18.95
m Atabot Mint Gtd Fund Ltd $ 136.14
m Athena Diversified Futures $ 9.90
m Athena Gtd Futures $ 10.74
m Athena Gtd Currencies $ 12.40
m Map Guaranteed 1996 Ltd $ 9.46
d Athena Gtd Financials Corp $ 11.85
d Athena Gtd Financials Inc. $ 10.81
m Map Leveraged Recov. Ltd $ 11.23
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 7.43
d Prime Rate Portfolio $ 10.08
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 9.13
d Class B $ 9.13
MERRILL LYNCH MLT NAT'L INV PFL GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A AS 14.52
d Category B AS 14.39
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 13.58
d Category B C$ 13.48
DEUTSCHE MARK PORTFOLIO
d Category A DM 11.78
d Category B DM 11.67
POUND STERLING PORTFOLIO
d Category A £ 13.59
d Category B £ 13.56
US DOLLAR PORTFOLIO
d Category A $ 13.33
d Category B $ 13.30
YEN PORTFOLIO
d Category A Y 1198
d Category B Y 1181
MULTI CURRENCY BOND PTFL
d Class A $ 20.69
d Class B $ 20.45
US FEDERAL SECURITIES PTFL
d Class A $ 9.98
d Class B $ 10.52
MERRILL LYNCH MLT NAT'L INV PFL EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.70
d Class B $ 11.40
CONVERTIBLE SECURITIES PTFL
d Class A $ 12.72
d Class B $ 12.58
GLOBAL EQUITY PORTFOLIO
d Class A $ 7.93
d Class B $ 7.82
EURO EQUITY PORTFOLIO
d Class A $ 18.02
d Class B $ 3.83
LATIN AMERICA PORTFOLIO
d Class A $ 9.33
d Class B $ 9.26
WORLD NATURAL RESOURCES PTFL
d Class A $ 11.33
d Class B $ 11.04
DRAGON PORTFOLIO
d Class A $ 9.94
d Class B $ 9.92
MORGAN GRENFELL INV FDS LTD
(44) 71 826 08 26
d MG Japan Bullet Fd £ 8.7366
MULTIMANAGER N.V.
w American Growth Fd $ 10.97
w European Curr. Bond Fd Ecu 11.86
w European Growth Fd Ecu 11.91
w Forex Fund $ 11.34
w Hedge Fund $ 10.89
w Japanese Fund Y 785
w Market Neutral $ 10.80
m Emerging Markets Fd $ 15.74
m Futures Fund $ 9.53
NICHOLAS-APPLEGATE CAPITAL MGT
w NA Flexible Growth Fd $ 180.27
w NA Hedge Fund $ 131.94
m NA Japan Hedge Fund Y 89.53
NIMARBEN
w Class A $ 268.19
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 7.29
NORIT CURRENCY FUND
m NCF USD $ 881.27
m NCF DEM DM 929.24
m NCF CHF SF 924.91
m NCF FRF FF 4584.74
m NCF JPY Y 93913.00
m NCF BEF BF 27928.00
OBLIFLEX LIMITED
w Multicurrency $ 29.09
w Dollar Medium Term $ 22.43
w Dollar Long Term $ 19.18
w Japanese Yen Y 4342
w Pound Sterling £ 21.77
w Deutsche Mark DM 15.38
w Dutch Florin Fl 15.86
w HY Euro Currencies Ecu 12.81
w Swiss Franc SF 11.02
w US Dollar Short Term $ 12.16
w HY Euro Curr Divid Pay Ecu 10.27
w Swiss Multicurrency SF 14.93
w European Currency Ecu 17.14
w Belgian Franc BF 11.682
w Convertible $ 12.86
w French Franc FF 121.74
w Swiss Multi Dividend SF 9.56
w Canadian Dollar C$ 12.53
w Dutch Florin Multi Fl 12.86
w Swiss Franc Divid Pay SF 10.25
w Short Term Global Income $ 2.001
w Short Term Global Divid $ 1.942
OLYMPIA CAPITAL INTL. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-45638036 Fax: 33-1-42507087
w Finsbury Group $ 185.56
w Olympia Securite SF SF 142.74
w Winch. Frontier $ 261.71
w Winch. Fut. Olympia Star $ 123.92
w Winch. GLSec.Inc.PL(A/B) $ 9.87
w Winch. Hldg Int'l Madison Ecu 1278.14
w Winch. Hldg Int'l Ser D Ecu 1468.97
w Winch. Hldg Int'l Ser F Ecu 1488.16
w Winch. Hldg Ser S/S $ 8.1659
w Winch. Reser. Multi. Gvbd $ 17.39
OPTIMA FUND MANAGEMENT
6 Front St. Hamilton,Bermuda(809 295-4000)
w Optima Fund $ 15.85
w Optima Futures Fund $ 12.42
w Optima Short Fund $ 10.09
PARIBAS-GROUP
w Luxor $ 7.80
PERMAL GROUP
b Commodities Ltd $ 981.90
b Drakkar Growth N.V. $ 2851.43
b EuroMir (Ecu) Ltd Ecu 1182.47
b Investment Hldgs N.V. $ 1028.36
b Media Ltd $ 1004.20
b Nosel Ltd $ 1692.67
b Uedvize Ltd $ 277.03
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) SF 447.08
w Valbond - Ecu (Lux) Ecu 130.46
w Valbond - SFR (Lux) SF 248.35
w Valbond - USD (Lux) $ 209.99
b Eur. Opportunity (Lux) Ecu 89.37
b European Indexed Fd (Lux) Ecu 45.89
b Euroval (Lux) Ecu 164.34
b Global Value (Lux) Quant Ecu 104.89
m Emerging Markets Fd (Lux) $ 117.89
m Int'l Small Cap (IOM) $ 318.14
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211180)
w Asia Pac. Growth Fd N.V. $ 25.84
w Asian Selection Fd N.V. Fl 54.74
w DP Amer. Growth Fd N.V. $ 33.72
w EMS Offshore Fd N.V. Fl 101.21
w Environment Growth Fund Fl 39.58
w Europe Growth Fund N.V. Fl 42.04
w Japan Diversified Fund $ 35.84
w Leveraged Cap Hold. $ 486.54
w Tokyo Pac. Hold. N.V. $ 178.00
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to:
m Prism Futures Fund Ltd $ 257.51
d Apex Fund Ltd $ 128.28
d Harmonic Futures Ltd $ 88.59
d Prism Synergistic Enhanc $ 728.84
d Helix Futures Ltd $ 103.00
PUTNAM
d Emerging Hlth Sc. Trust $ 34.38
d Putnam Em. Info. Sc. Trust $ 23.40
d Putnam Glob. High Growth $ 14.08
d Putnam High Inc. GNMA Fd $ 9.24
d Putnam Int'l Fund $ 12.51
PYRFORD, SWITZ (038) 25 17 25
w Pyrford Australian AS 98.80
w Pyrford Int'l SF 91.25
QUANTUM GROUP OF FUNDS
w Emerging Growth Fd N.V. $ 115.53
w Quantum Fund N.V. $ 14914.10
w Quasar Int'l Fund N.V. $ 122.40
w Quota Fund N.V. $ 105.39
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 99.70
d RG Europe Fund Fl 92.40
d RG Pacific Fund Fl 88.20
d RG Money Plus F Fl Fl 101.30
d RG Money Plus F DM DM 108.08
d RG Money Plus F $ $ 108.51
d RG Money Plus F SF SF 108.00
More Robeco see Amsterdam Stocks
ROTHSCHILD ASSET MGMT (C.I.) LTD
d Tokyo Pacific Hldgs (Sea) $ 131.46
SAFRA REPUBLIC HOLDING
w Rep.(Gnsey) Dollar Inc Fd $ 10.78
w Rep.(Gnsey) Europe Inc Fd DM 10.27
w Republic GAM Fund $ 118.60
w Republic GAM Growth £ 107.89
w Republic GAM Pacific $ 108.77
w Republic GAM Europe Fd SF 98.79
w Republic GAM America Fd $ 97.89
w Rep GAM Em Mkts Global $ 94.38
w Rep GAM Em Mkts Latin $ 97.84
REPUBLIC LATIN AMERICA FUND
w Allocated Class $ 101.99
w Brazil Class $ 102.99
w Mexico Class $ 103.48
w Argentina Class $ 100.14
w Venezuela Class $ 108.91
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
d Equity Int'l Acc $ 14.44
d Equity Int'l Inc $ 12.28
d Equity Global $ 1.28
d Equity Far East $ 2.74
d Equity Nat. Resources $ 0.90
d Equity Japan Y 89.00
d Equity Nordic $ 1.15
d Equity U.K. £ 1.15
d Equity Continental Europe $ 1.41
d Equity Mediterranean $ 0.75
d Equity North America $ 1.74
d Int'l Emerging Markets $ 0.88
d Bond Int'l Acc $ 11.42
d Bond Int'l Inc $ 7.41
d Europe Bond Acc $ 1.55
d Europe Bond Inc $ 1.06
d Bond Sweden Sek 13.37
d Bond DEM DM 1.11
d Bond Dollar $ 1.32
d Skandifond Curr. US$ $ 1.50
d Skandifond Int'l Bond $ 128.47
d Curr. Swedish Kronor Sek 10.31
SOCIETE GENERALE GROUP
d Asia Fund $ 353.28
d BTW Category A $ 15.69
d BTW Category B $ 38.66
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 15.31
w SF Bonds B Germany DM 27.31
w SF Bonds C France FF 107.47
w SF Bonds E G.B. £ 10.69
w SF Bonds F Japan Y 2080
w SF Bonds G Europe Ecu 14.93
w SF Bonds H World Wide $ 16.44
w SF Bonds J Belgium BF 782.80
w SF Eq. K North America $ 15.36
w SF Eq. L W.Europe Ecu 12.39
w SF Eq. M Pacific Basin Y 1284
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 12.61
w SF Eq. Q Gold Mines $ 12.57
w SF Eq. R World Wide $ 13.72
w SF Short Term S France FF 148.6667
w SF Short Term T Eur Ecu 14.53
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1047.31
w S.I.F. France Distrib FF 1041.51
w S.I.F. GB Capital £ 112.60
w S.I.F. GB Distrib £ 111.97
w S.I.F. Japan Capital Y 9124
w S.I.F. Japan Distrib Y 9124
w S.I.F. US Capital $ 192.09
w S.I.F. US Distrib $ 191.06
w S.I.F. World Capital $ 128.42
w S.I.F. World Distrib $ 128.42
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 123.19
w SAM Strategy Inc $ 99.82
m Alpha SAM Inc $ 100.91
w SAM Opportunity Inc $ 100.01
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
b SHB Bond Fund $ 35.73
w Svenska Sel. Fd Amer Sh $ 13.62
w Svenska Sel. Fd Germany $ 8.85
w Svenska Sel. Fd Int'l Bd Sh $ 13.32
w Svenska Sel. Fd Int'l Sh $ 50.24
w Svenska Sel. Fd Japan Y 383
w Svenska Sel. Fd Nordic Sh $ 9.83
w Svenska Sel. Fd Pacif Sh $ 4.96
w Svenska Sel. Fd S/T Ass Sh $ 11.62
w Svenska Sel. Fd Swed Bds Sek 1150.60
w Svenska Sel. Fd Sylvia Sh Ecu 881.46
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1108.00
d SBC Euro-Stock Pfl Ecu 151.00
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d SBC Bond Pfl-Can$ B C$ 116.47
d SBC Bond Pfl-DM A/B DM 125.73
d SBC Bond Pfl-Dutch G. A/B Fl 125.26
d SBC Bond Pfl-Ecu A Ecu 100.57
d SBC Bond Pfl-Ecu B Ecu 105.94
d SBC Bond Pfl-FF A FF 522.40
d SBC Bond Pfl-FF B FF 552.18
d SBC Bond Pfl-Sterling A/B £ 51.34
d SBC Bond Pfl-US$ A/B $ 105.07
d SBC Bond Pfl-Yen A/B Y 10354.00
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d SBC MMF - Dutch G. Fl 6651.69
d SBC MMF - Ecu Ecu 3388.84
d SBC MMF - FF FF 22261.39
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d SBC MMF - SF SF 5459.54
d SBC MMF - US - Dollar $ 6918.86
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d SBC MMF - Yen Y 579996.00
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d SBC DM Short-Term B DM 1182.64
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d SBC Global Ecu Growth Ecu 974.25
d SBC Global USD Growth $ 1088.96
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d SBC Global SF Yield B SF 1012.55
d SBC Global Ecu Yield A Ecu 1027.91
d SBC Global Ecu Yield B Ecu 1060.81
d SBC Global USD Yield A $ 1050.59
d SBC Global USD Yield B $ 1077.44
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d AngloValor £ 194.18
d AsiaPortfolio $ 532.36
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d D-Mark Bond Selection DM 111.35
d Dollar Bond Selection $ 146.67
d Ecu Bond Selection Ecu 99.82
d Florin Bond Selection Fl 116.86
d FranceValor FF 1739.84
d GermaniaValor DM 475.18
d GoldPortfolio $ 276.65
d IberiaValor Pta 38528.00
d ItalValor Lit 256786.00
d JapanPortfolio Y 21467.00
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d Sel. Foreign Bond Selection SF 102.25
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d Thornton Japan Fund Ltd $ 17.36
d Thor. Littl Dragons Fd Ltd $ 24.33
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d Thailand $ 11.04
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d Equity Income $ 8.39
d Equity Growth $ 8.97
d Liquidity $ 10.00
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d B - Fund SF 1088.16
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d J - Fund SF 282.35
d M - Distribution SF 93.77
d M - Fund SF 1102.01
d UBZ Euro-Income Fund SF 10.45
d UBZ World Income Fund Ecu 53.44
d UBZ Gold Fund $ 94.33
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 9.46
d Universal Pacific C$ 9.60
d Universal American C$ 10.80
d Universal Cdn. Resource C$ 4.35
d Universal Global C$ 6.73
d Universal Emerg Markets C$ 5.61
d Universal European C$ 4.82
d Canada Guar. Mortgage Fd C$ 17.29

Other Funds

w Acropolis Fund Ltd $ 999.68
r Acticroissance Sicav FF 417.84
d Actifinance Sicav $ 795.95
w Actifutures Ltd $ 710.94
w Actigestion Sicav FF 909.14
w Activest Int'l Sicav $ 27.16
m Advanced Strategies $ 122.10
w AIG Taiwan Fund $ 79.413
w Aquila International Fund $ 314.32
w Arbifin Investment $ 1107.33
d Asia Oceania Fund $ 10.47
m ASS (Serie 1) SA DM 542.23
m Associated Investors Inc. $ 825.11
w Astra Fund Ltd $ 898.12
b Atlantic Fund $ 70.53
r Australia Fund $ 16.73
w Banzai Hedged Growth Fd $ 5072.42
w BEM International Ltd $ 7.95
m Cal Futures 1990 Fd Ltd $ 26.61
d CB German Index Fund DM 115.30
w CMI Investment Fund $ 1221.00
m Columbus Holdings $ 163.01
b Comgest Europe SF 998.18
w Convert. Fd Int'l A Certs $ 18.08
w Convert. Fd Int'l B Certs $ 64.22
w Cowen Enterprise Fd N.V. $ 1215.64
m Craig Drill Cap $ 106.09
w Crypton Int'l Ltd $ 1047.87
w Cumber Int'l N.V. $ 333.77
d D. Witter Wld Wide Ivt Tst $ 14.81
w D.G.C. $ 249.52
d Daiwa Japan Fund Y 5679
d DBCC / Nafin Bond Fund $ 53269.09
d Dreyfus America Fund $ 22.02
w Eas Overseas Fund Ltd $ 1213.00
d Emi Belg. Ind. Plus A BF 8596.00
d Emi Belg. Ind. Plus B BF 8868.00
d Emi France Ind. Plus A FF 894.09
d Emi France Ind. Plus B FF 908.32
d Emi Germ. Ind. Plus A DM 81.87
d Emi Germ. Ind. Plus B DM 83.66
d Emi Spain Ind. Plus A Pta 8239.00
d Emi Spain Ind. Plus B Pta 8308.00
d Emi UK Index Plus A £ 102.26
d Emi UK Index Plus B £ 105.64
m Enigma Currency Fd $ 27.19
w Espir. Sto Inv. M Ecu Bd Fd Ecu 103.76
w Espir. Sto Inv. Sth Eur Fd $ 8.04
d Eternity Fund Ltd $ 104.5327
d Eurasud FF 1806.70
d Europe 1992 $ 9.92
d Europe Obligations Ecu 86.27
w F.I.T. Fund FF FF 130.84
w F.M.P. Portfolio $ 0.9842
w Fairfield Int'l Ltd $ 179.25
w Fairfield Sentry Ltd $ 240.91
w Fairfield Strategies Ltd $ 71.65
m Fatum Fund $ 844.09
w First Eagle Fund $ 44176.41
m First Ecu Ltd Ecu 67.07
m First Frontier Funds $ 69.25
m First Intl Investment Ltd $ 3.38
w FL Trust Switzerland SF 101.03
b Fonditalia $ 73.60
w Formuto Selection Fd SF 47.13
d Frankl-Trust Effekten Fd DM 149.92
d Frankl-Trust Interzins DM 42.05
d Gemini Int'l Multi $ 1094.25
m Gems Progressive Fd Ltd $ 1190.79
m German Sel. Associates DM 1712.38
w Global Futures Mgt Ltd $ 1173.25
w Gonnard SF 25.26
d GreenLine France FF 696.38
m Guaranteed Capital Imm 94 LF 570323.00
m Hasenbichler Com AG $ 3541.00
w Haussmann Hldgs N.V. $ 472.00
d Hentsch T.F. SF 10301.00
w Heslia Fund $ 171.19
w Horizon Fund FF 11950.67
d IAM Flagship Fund Ecu 76.86
w Ibex Holdings Ltd SF 190.95
w IFDC Japan Fund Y 20107.00
b ILA / IGB $ 14.74
b ILA / IGS $ 9.75
b ILA / INL $ 12.88
d Infinity Fund Ltd $ 226.9451
r Int'l Securities Fund Ecu 24.37
m Interface Fund Ltd $ 173.96
d Interfund SA $ 40.33
w Intersec - KBL $ 4065.22
d Investa DWS DM 67.27
d Investmentor Fund $ 189.00
w Japan Pacific Fund $ 179.26
m Japan Selection Assets Y 5773
w Japan Selection Fund $ 220.56
w JWH Worldwide Fund $ 13.08
m Kandu LDC Fund $ 177.93635
w Kenmar Guaranteed $ 9641.30
w Kenmar Int'l - B $ 6.44
w Kenmar L/C $ 66.46
m Key Global Hedge $ 117.44
m Key Hedge Fund Inc $ 642.55
d KAML - II High Yield $ 970.00
w Knightsbr. Futures $ 26.68
w Korea Growth Trust $ 982.79
w L.F. Yield & Growth Fd $ 102.08
b La Fayette Holdings Ltd $ 18.2593
w Latin Amer Extra Yield Fd $ 103.72
w Leaf Sicav $ 1070.71
w Leumi Val. Francaises FF 11.71
m London Portfolio Services $ 10.38
m LPS Intl H.P.B. $ 118.38
w Luxfund $ 119.17
m Lynx Sel. Holdings SF 114.75
w M I Hedged Derivatives Fd $ 1022.91
w M I Multi-Strategy $ 1274.10
w M.Kinghorn Offshore, N.V. $ 11.85
w Magnus Units Ltd SF 4540.00
w Managed Fut. Institut. Fd $ 9256.00
m Maritime Fund Int'l Ltd $ 230.34
w Marathon Offshore Fd $ 17280.74
m Maverick Limited $ 248000.19
w MBE Japan Fund LF 1538.00
m MCM Int. Limited $ 143.25
d Mediolanum Selective Fd Ecu 22.559
w Millennium International $ 10.538
m MJM International Ltd $ 100.23
m Momentum Guild Ltd $ 102.74
w Moore Global Invts. Ltd Ecu 1037.99
w Moore Global Invts. Ltd $ 3057.27
w Multifutures FF 88.64
d NCA Fund $ 8.75
d New Millennium Fut. Ltd $ 850.52
w Newbank Debentures $ 1283.00
w Nippon Fund $ 109.80
d NM Inc. & Growth Fund $ 19.56
m NMT Asian Sel. Portfolio $ 203.85
w NMT Citadel Bond SF 127.22
w Noveurope - KBL Ecu 3648.99
m NSM Invest. Ltd. Senso SH $ 7.50
m NSM Invest. Ltd. Tetryx SH SF 9.28
m NSP F.I.T. Ltd $ 12.35
w Old Ironside Int'l Ltd $ 85.79
m Omega Overseas Partners $ 105.48
m Oppenheimer U.S. Arb. $ 136.54
w Optimal Effect Fut. Ltd $ 1072.25
m Optimum Fund $ 2059.33
m Overlook Performance $ 1683.07
w Pan European Futures Ltd $ 3856.01
m PAN International Ltd $ 110.21
w Pancurri Inc. $ 173.95
m Paragon Fund Limited $ 10.89
w Parfeestion FF 85.91
w Plurivest Sicav FF 97.58
d Precision Fund Ltd $ 89.93
d Premier Futures Ltd $ 1069.10
d Proficent S.A. DM 1171.79
d Pulsar LDC Debt Fd Ltd $ 142.1998
w RM Futures Fund Sicav $ 18480.00
w Sailor's Intl Equity Ecu 964.76
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d Samurai Portfolio SF 212.80
d Sanyo Kie. Spain Fd $ 7.46
d Sarakreek Holding N.V. $ 13.60
w Saturn Fund $ 1261.73
d SCI / Tech. SA Luxembourg $ 15.98
m Scimitar Guar. Curr Fd $ 8.34
m Scimitar Guaranteed Fd $ 9.73
m Semades $ 111.74
w SJO Global (609)921-6595 $ 1010.00
m SLH Guar. F.F.I. $ 1255.12
w SP International SA $ 12276.26
m Strome Offshore Ltd $ 97.25
m Sussex McGarr $ 1643.00
w Techno Growth Fund SF 46.09
d Templeton Global Inc $ 9.54
m The Geo-Global Offshore $ 966.50
d The Instit Multi Advisors $ 1153.21
m The J Fund B.V.I. Ltd $ 1100.4604
w The Jaguar Fund N.V. $ 323.50
d The Latin Equities Fd $ 731.2234
d The Petrus Fund Ltd $ 0.89
d Thema M-M Futures $ 1036.72
b TIIC (OTC) Jap. Fd Sicav $ 7.74
b Tokyo (OTC) Fund Sicav $ 6.16
w Trans Global Invt Ltd $ 134.73
d Transpacific Fund Y 17558.00
d Trinity Futures Fd Ltd $ 1010.715
d Tudor B.V.I. Futures Ltd $ 11174.62
d Turquoise Fund $ 170.10
m Tweedy Browne (UK) n.v. $ 1429.91
w Tweedy Browne n.v. Cl A $ 41.19
w Tweedy Browne n.v. Cl B $ 17.12
d UbaFutures FF 294067.54
d Uni Bond Fund Ecu 1038.99
r Uni Capital Fund $ 1235.74
w Uni-Global Sicav DEM DM 1043.45
w Uni-Global Sicav Ecu Ecu 1042.85
w Uni-Global Sicav FRF FF 3258.23
w Uni-Global Sicav FS SF 1039.52
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w Unico Equity Fund DM 86.89
d Unico Inv. Fund DM 70.19
m Unitrades CHF SF 1227.41
m Unitrades CHF Reg SF 1074.41
m Unitrades FRF FF 12679.71
m Unitrades USD $ 1152.79
w Ursus Int'l Ltd $ 8832.00
m Valbonne Ecu 105.97
m Victor Futures Fund $ 196.45
w Vulture Ltd $ 1783.79
w Wilier Japan Y 192.80
w Wilier South East Asia $ 10.03
w Willerfunds-Willerbond Cap $ 15.00
w Willerfunds-Willerbond Eur Ecu 10.75
w Willerfunds-Willereq Eur Ecu 10.73
w Willerfunds-Willereq NA $ 10.15
d Win Global Fd Bd. Pfl Ecu 112.98
d Win Global Fd Eq. Pfl Ecu 91.35
d Win Global Fd Res Pfl SF 219.14
d World Balanced Fund S.A. $ 12.44
w Worldwide Limited $ 92.60
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SPORTS FOOTBALL

Redskins' Victory Over Lions Feels More Like Defeat

By Richard Justice
Washington Post Service

WASHINGTON — The Washington Redskins survived a long list of mistakes, including three interceptions by quarterback Mark Rypien, and defeated the Detroit Lions, 13-10. But it was one of those odd victories that came dressed up like a loss, talking like a loss and feeling like a loss.

It certainly had the sour taste of defeat in a locker room where the mood Sunday was somber and reflective, where Rypien said, yes, he deserved to be booed, as he frequently was, and where the Redskins' coach, Joe Gibbs, wore a tight, thin grimace.

Gibbs certainly should have been happy with a defense that held the Lions' superstar, Barry Sanders, to 34 yards on 14 carries, his fifth-worst day as a pro. He could have celebrated his own grind-it-out running game that got 120 yards — none longer than 10 yards — from Earnest Byner and controlled the ball for almost 38 minutes. He could have celebrated a Martin Mayhew interception that set up what turned out to be the game-winning points.

Gibbs also could thank the Lions' kicker, Jason Hanson, for missing a 49-yard field goal with 1:41 left, and he could thank the Lions for their curious play calling.

Sanders got the ball on six of Detroit's first eight plays, then got it only 10 more times the rest of the game. He had 33 yards rushing and receiving on those first six plays and just 24 the rest of the day.

But Rypien's longest completion was for only 24 yards, and on the day, he completed 14 of 24 passes for 136 yards and a touchdown. If he deserved to be booed, so did an offensive line that had a terrible day in pass protection.

"We just haven't been sharp," said Mark Schlereth, a guard. "It's been the kinds of things that didn't happen to us last year. It's not any one thing. It's just one guy here and one guy there."

NFL ROUNDUP

■ *In other games, The Associated Press reported:*

Cowboys 31, Cardinals 20: Michael Irvin caught three touchdown passes in Irving, Texas, and had a career-high 210 yards in receptions as Dallas beat Phoenix to remained undefeated.

Phoenix suffered its 11th consecutive loss as Dallas headed to a week off with three victories over NFC East foes.

Emmitt Smith scored one touchdown and rushed for 112 yards on 26 carries, but the game belonged to Irvin, who missed all of training camp in a salary dispute. He caught scoring passes from Troy Aikman covering 87, 41 and 4 yards.

Bills 38, Colts 0: In Orchard Park, New York, Henry Jones returned interceptions 23 and 82 yards for touchdowns against Indianapolis as Bruce Smith rallied a Buffalo defense riddled for 598 yards the previous week by San Francisco.

Smith got 2.5 sacks, 7 unassisted tackles — 5 behind the line of scrimmage — and 4 assisted tackles.

Browns 28, Raiders 16: Eric Metcalf scored four touchdowns — three on passes from first-time starter Todd Philcox — as visiting Cleveland upset winless Los Angeles.

Metcalf scored his first two touchdowns on Cleveland's first two possessions following recovered fumbles deep in Los Angeles territory.

Todd Marinovich passed for 395 yards in his first start of the season for the Raiders. He completed 33 of a team-record 59 passes, but lost a fumble that set up a Cleveland touchdown, threw three interceptions and was sacked five times.

The Raiders have lost seven straight games dating back to last season. They were 12-point favorites over the Browns.

Steelers 23, Chargers 6: Neil O'Donnell passed for two touchdowns and ran for another as Pittsburgh won in San Diego.

Bill Cowher, Chuck Noll's successor, became the first rookie head coach in the Steelers' history to win his first three games.

Dolphins 26, Rams 10: Miami scored on its first three possessions to beat visiting Los Angeles.

Mark Higgs led the Dolphins with 111 yards rushing in 23 carries. Dan Marino threw two touchdown passes, Pete Stoyanovich kicked four field goals and the defense forced four turnovers.

■ *In earlier games, reports on which appeared in some Monday editions of the International Herald Tribune:*

Oilers 23, Chiefs 20: Al Del Greco kicked three field goals in Houston, the last a 39-yarder in overtime that beat Kansas City.

Del Greco, who also had kicks of 31 and 54 yards, hit his 39-yard game-winner with 1:55 gone in overtime.

The Chiefs had forced the overtime on Todd McNair's 4-yard run with 23 seconds left in the game. McNair ran four times for 29 yards and caught three passes for 24 yards in the tying drive.

Seahawks 10, Patriots 6: Seattle won the struggle of toothless offenses in Foxboro, Massachusetts, scoring on the game's first series and sacking New England's Hugh Millen six times.

Vikings 26, Buccaneers 20: Sean Salisbury, playing his first NFL game in five years, threw one of the two touchdown passes caught by Minnesota's Cris Carter as visiting Tampa Bay lost for the first time.

Salisbury, a former CFL standout who never took a snap in his first two seasons with Minnesota, was 12 of 22 passing for 162 yards.

Packers 24, Bengals 23: Brett Favre, forced into the game by a first-quarter injury to Don Majkowski, threw a 35-yard touchdown pass to Kitrick Taylor with 13 seconds left to give Green Bay its victory over Cincinnati.

Gary Cameron/Reuters

The Lions' Rodney Peete was sacked by Bobby Wilson, left, and Tim Johnson as defense saved the defending NFL champions.

■ NFL's Injuries Continue

Wide receiver John Taylor and defensive end Larry Roberts, both starters for the San Francisco 49ers, will miss much of the season after being hurt Sunday.

Also injured during the NFL's third week were three starting quarterbacks from teams in the NFC Central, including Vinny Testaverde, who had led Tampa Bay to a surprising 2-0 mark.

Testaverde's opponent, Rich Gannon of Minnesota, also left that game, while the Packers' Majkowski was hurt against Cincinnati.

Taylor, hit by three defenders on a 19-yard reception in the first quarter against the New York Jets, has a broken fibula in his left leg that is expected to take at least eight weeks to heal.

Roberts tore ligaments in his right knee. He was to be re-evaluated Monday to see if surgery was required.

Ligaments in Majkoswki's left ankle were damaged when he was sacked by Cincinnati lineman Tim Krumrie. He is expected to be out from one to four weeks.

Testaverde lost feeling in his right arm and hand when hit in the forearm while throwing a pass. Gannon left when his throwing hand was hit by a defender's helmet as he was passing.

Gannon's had a small chip in his wrist, but the Vikings said the injury was not serious enough to require a cast. Both he and Testaverde may be able to play next Sunday.

Maradona Meeting Now Set for Today

Compiled by Our Staff From Dispatches

ZURICH — Officials of the Italian club Napoli and FC Sevilla, the Spanish team the Argentine soccer star Diego Maradona wants to join, will meet Tuesday to discuss his future, the sport's governing body, FIFA, said Monday.

FIFA said it will host the meeting at its headquarters here. Also attending will be the Italian soccer association's president, Antonio Matarrese, whom FIFA has named as mediator, and the Spanish association's president, Maria Angel Villar.

The brief statement by FIFA did not say who would represent Napoli and Sevilla.

The announcement that FIFA had gotten both sides to the table followed a week of on-again, off-again reports and brinkmanship in efforts to arrange Maradona's transfer from Italy to Spain.

Napoli officials said Sunday they would not attend a meeting called for Monday, because Seville's offer of $4.5 million was a derisory half of their asking price.

Then early Monday, Matarrese announced that he could not attend because of work commitments.

Italian news reports say Napoli has rejected Sevilla's offer of $4.5 million for Maradona, 31. Unconfirmed reports have cited a much higher offer involving Sevilla, and an $8 million bid from French champion Olympique Marseille.

Maradona's contract with Napoli runs through this season. But after finishing a 15-month suspension for cocaine use he has refused to report to the team. *(AP, AFP)*

■ UEFA Upholds Cup Result

UEFA, European soccer's governing body, has upheld a 4-1 victory by Czechoslovakia's Slovan Bratislava over Hungary's Ferencvaros in a match that caused a diplomatic row, The Associated Press reported from Zurich.

The Hungarians had sought to have the result of last Wednesday's Club Champions' Cup match overturned because police stormed the stadium in the Slovak capital, injuring 15 Ferencvaros fans.

UEFA's Control and Disciplinary Commission rejected the protest at a meeting late Sunday, on the ground that the incidents in the 60th minute of the match took place off the field and did not influence the outcome of the game.

However, a UEFA statement said the police had acted excessively. It particularly criticized the fact that some of the 250 police were masked.

UEFA fined both teams 15,000 Swiss francs ($11,500). It said Bratislava should have informed UEFA that it was likely to be a high-risk game. Ferencvaros was penalized because of the team's history for fan violence.

UEFA said the two sides had until midnight Wednesday to appeal the fines.

After the match, Hungary demanded an official explanation of the police action, which one senior foreign ministry official condemned as open political provocation. A foreign ministry spokesman warned it would result in a hostile atmosphere between Hungary and Slovakia, which plans to become independent of the Czechoslovak federation next year.

Bratislava, now the Slovak capital, was formerly the seat of the Hungarian Diet and Hungarians still call the city Pozsony.

Ferencvaros fans reportedly marched through the streets of the city before the game, singling the Hungarian national anthem and waving their country's flag.

■ Cantona to Rejoin France

Eric Cantona has agreed to rejoin France's national team for its World Cup Group 6 qualifying match against Austria next month, Agence France-Presse reported.

The volatile winger, who now plays in the English Premier league for Leeds United, made the announcement after meeting with the French team's manager, Gerard Houllier, who flew to Britain in an effort to persuade Cantona to return to the national squad for the match in Paris on Oct. 14.

Cantona was unable to play for Leeds in Saturday's match in Southampton because of a leg injury.

Earlier this month, Cantona had said he would not play in France's opening World Cup qualifier in Bulgaria, because he did not feel emotionally ready.

France lost, 2-0.

CHESS

By Robert Byrne

BOBBY FISCHER has taken up where he left off 20 years ago. In defeating Boris Spassky on Sept. 2, the maverick grandmaster was as relentlessly logical over the chessboard as ever.

He put his finger on a weakness in Spassky's position and bore down on it with the massive force of two rocks, a queen and a knight. Mr. Spassky judged that he could not hold him off by routine defense and thus put his faith in a desperate sacrifice of a bishop.

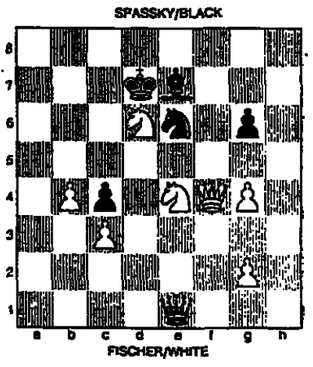
Mr. Fischer showed his old coolness and his indomitable technique in suppressing the wild Spassky bid to fight back.

Mr. Fischer played his favorite Ruy Lopez opening and Mr. Spassky responded with the Breyer Defense, which he had used in game 10 of their 1972 title match. This is characterized by the knight repositioning, 9...Nb8 10 d4 Nbd7, which gives Black flexibility and clears the a8-e4 diagonal so that, after 11 .Bb7, White will have to tie down some pieces to keep his e4 pawn guarded.

Mr. Fischer had chosen 13 b4 in that game, but now he followed what Mr. Spassky favored when he had White: 13 Nf1 and 14 Ng3.

He fenited for a kingside attack with 15 Bg5 h6 16 Bd2, but then, as so often happens in the Ruy Lopez, he switched to queenside maneuvers with 17 a4 and 19 b4.

SPASSKY/BLACK



FISCHER/WHITE

Mr. Fischer's 29 Nb1! created the powerful threat of 30 ab ab 31 Ra8 Ra8 32 Ra8 Qa8 33 Qa8 Ba8 34 Na3, winning a decisive pawn. Mr. Spassky, unable to sit and wait for that to happen, struck back by sacrificing a piece for two pawns and a powerful center with 29...Ne4!? 30 Be4 f5 31 Bc2 Bd5.

He was sticking Mr. Fischer with the technical problem of how to exploit such a small material advantage. With the thrust 36 g4!, Mr. Fischer was trying to gain maneuvering space on the kingside. The grandmaster Maxim Dlugy of Englewood, New Jersey, praised 36 g4 and judged that White's winning chances were good. I.B.M.'s Deep Thought II, the world's premier chess computer, valued Mr. Fischer's chess position as a decisive pawn more than Mr. Spassky's.

To break down Mr. Spassky's resistance, Mr. Fischer returned his piece with 39 Bf4! ef (maybe 39... Bf3 was a better defense) to press an attack with 40 Nh4! Now, 40...Nf8 might have been tried, but 41 Qd4 Ke6 42 Ng6! Ng6 43 Bf5 Kf7 44 Qd5 Kg7 45 Ne4 is very strong for White.

On 42 Nf5!, 42...ef allows 43 Bf5 mate, while 42...Bf6 allows 43 Qd6 mate.

Mr. Spassky played 49...Ne6, but, seeing 50 Qe5! Qd1 (50... Bd6 51 Nf6 drops the queen) 51 Qb5 Kd8 52 Qb8 Kd7 53 Qc8 mate, he gave up.

RUY LOPEZ

White Fischer	Black Spassky	White Fischer	Black Spassky
1 e4	e5	26 Qa1	Qe8
2 Nf3	Nc6	27 Nf1	Be7
3 Bb5	a6	28 N1d2	Kg7
4 Ba4	Nf6	29 Nb1	Ne4
5 O-O	Be7	30 Be1	f5
6 Re1	b5	31 Bc2	Bd5
7 Bb3	d6	32 ab	ab
8 c3	O-O	33 Ra7	Kf6
9 h3	Nb8	34 Nbd2	Ra7
10 d4	Nbd7	35 Ra7	Ra8
11 Nbd2	Bb7	36 g4	hg
12 Bc2	Re8	37 hg	Ra7
13 Nf1	Bf8	38 Qa7	f4
14 Ng3	g6	39 Bf4	e4
15 Bg5	h6	40 Nh4	Bf7
16 Bd2	Bg7	41 Qd4	Ke6
17 a4	c5	42 Nf5	Bf8
18 d5	c4	43 Qf4	Kd7
19 b4	Nh7	44 Nd4	Qe7
20 Be3	b5	45 Kg2	Bd5
21 Qd2	Rf8	46 Be4	Be4
22 Ra3	Ndf6	47 Ne4	Be7
23 Rea1	Qd7	48 Nb5	Nf8
24 R1a2	Rfc8	49 Nbd6	No6
25 Qc1	Bf8		and Resigns

BOOKS

THE POWER HOUSE

By Susan B. Trento. 430 pages. $24.95. St. Martin's Press Inc., 175 Fifth Avenue, New York, New York 10010.

Reviewed by Gary Lee

WASHINGTON's most famous lobbyist and power broker for a generation, Robert Keith Gray remains the kind of public personality about whom the public knows very little. Outgoing Washington manager of the Hill and Knowlton public relations empire, he is lodged in the mind as a polisher of tarnished images, Republican schmoozer and society column regular.

Buoyed by a friendship with Ronald Reagan, Gray was particularly prominent in the past decade, when he was hired to promote every big event from the 1981 presidential inaugural to the 1991 Gulf war. But exactly how he got there — and what he really does — have always been clouded in a rush of press releases and P.R. hoopla.

"The Power House" solves much of the mystery about Gray, who is now 67. Author Susan Trento provides the most in-depth look to date behind the closed doors at Hill and Knowlton, as well as Gray and Company, a public relations firm Gray founded and managed earlier.

A former chief aide to New Jersey congressman Harold Hollenbrook, Trento discusses how Gray maneuvered his way through Washington's corridors of power from the vantage point of someone who has trod the same turf.

Her details about how Gray schmoozed clients and what he did — or did not do — for them are vivid. There are stories of Gray throwing dainty dinner parties for the teamster boss Jackie Presser, defending the Haitian dictator Baby Doc Duvalier, and trying to brush up the image of the scandal-ridden Bank of Commerce and Credit International.

Already publicized exposés of Gray's exploits, such as his bungled attempt to help finance the opposition party in Spain, are illuminated further here. Trento delves deep into Gray's personal life. Trento also explains why earlier portraits of Gray are incomplete or skewered. As a promoter, Gray was his own best client and he apparently worked hard at manipulating portraitists.

When a journalist came calling, one of his techniques was to arrange for a secretary to interrupt and announce that he had a call from the White House. As the bedazzaled interviewer sat taking notes, Gray held a dead telephone to his ear, pretending to chat with an administration official.

Besides his habit of self promotion, there is a lot that is disturbing about Gray's methods. Employed excessively, they have cost Hill and Knowlton, and particularly its Washington office, dearly. Between 1990 and 1992, the firm has lost a flood of clients and staff members and a notch on the rung of prestige.

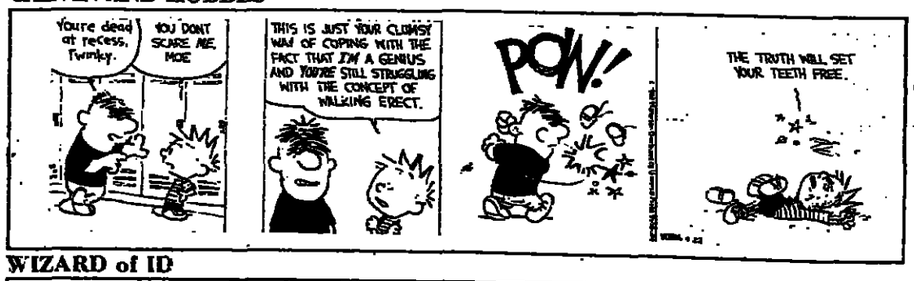
Since the release of "The Power House," Gray has been replaced as Washington manager.

Gary Lee covers lobbying and public relations for the national desk of The Washington Post.

PEANUTS

BEETLE BAILEY

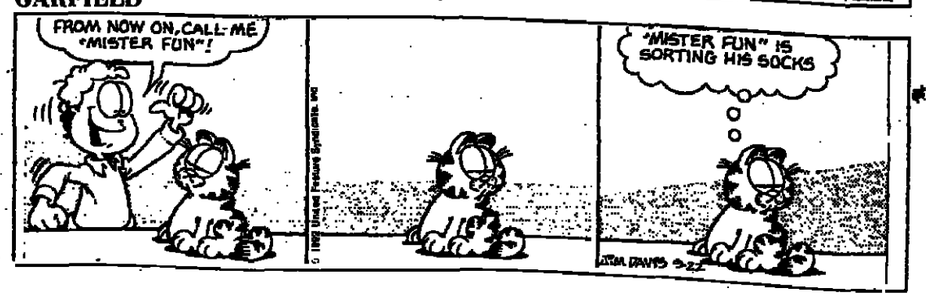
CALVIN AND HOBBES



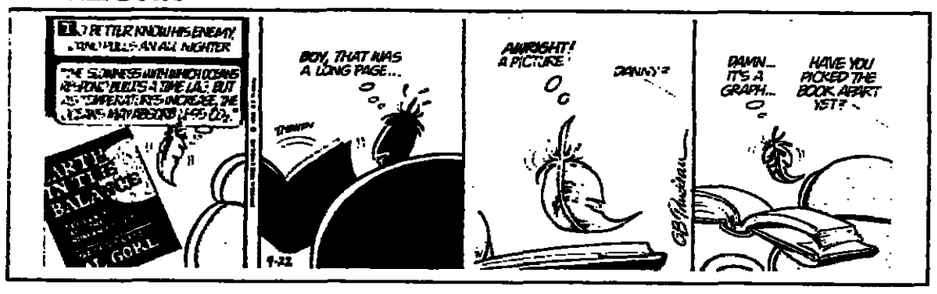
WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

"SHE NEVER FORGETS A FACE... ESPECIALLY HER OWN!"

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CRAFS

LIPUP

BABFLY

RAWLEY

HOW HE FELT AFTER HE ATE TOO MANY PANCAKES.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "○○○○○○"

(Answers tomorrow)

Yesterday's Jumbles: HUMID BISON POPLIN CUDDLE
Answer: The door of success might be open to a person who has lots of this—PUSH AND PULL

صحتاب من الاصل

SPORTS BASEBALL

Triple Play? Ranks With Blue Moons

The Associated Press

PITTSBURGH — An unassisted triple play is among the rarest feats in baseball.

For example, a major leagner has hit four homers in a game nine times, and there have been 11 completely perfect games pitched in history.

But when Mickey Morandini of the Phillies got his unassisted triple play Sunday, it was just the fourth in the National League, just the ninth in major league history and the first by a second baseman in a regular season game.

It was the first unassisted triple play in the majors since shortstop Ron Hansen of the Washington Senators got one in Cleveland on July 30, 1968, and the first in the NL since shortstop Jimmy Cooney of the Chicago Cubs got the three outs by himself in Pittsburgh on May 30, 1927.

Just like the other eight unassisted triple plays in major league history, Morandini turned his with runners on first and second.

The only other unassisted triple play by a major league second baseman came in Game 5 of the 1920 World Series, by Bill Wambsganss of the Cleveland Indians against the Brooklyn Dodgers on Oct. 10, 1920.

There have been four unassisted triple plays in the American League, all involving the Indians. There have been four in the National League — and Art McKennan, the Pirates' stadium announcer for Sunday games, has seen three.

In the NL's last unassisted triple play, Hall of Famer Paul Waner hit a line drive that Cooney caught. He stepped on second to double off Lloyd Waner, Paul's Hall of Famer brother, and made a tag to complete the play.

McKennan was working the Forbes Field scoreboard that day.

Two years before, on May 7, 1925, McKennan had seen Pittsburgh shortstop Glenn Wright turn a triple play in the ninth inning against St. Louis — with Cooney as one of the runners.

"I've seen three unassisted triple plays, Kiki Cuyler's double to win the '25 Series for the Pirates against the Washington Senators, Bill Mazeroski's homer in '60," McKennan said. "I've seen so much history, I feel like a dinosaur."

Three-Times-Lucky Pirates Brush Off Triple Play to Win

The Associated Press

Not even Mickey Morandini's unassisted triple play could stop the Pittsburgh Pirates from moving closer to their own triple crown: three consecutive National League East championships.

Jeff King hit a liner that Morandini turned into the ninth unassisted triple play in major league history, but later singled home the winning run in the 13th inning Sunday as the Pirates beat the Philadelphia Phillies, 3-2.

That gave the Pirates a six-game lead in the NL East as they won for the sixth time in seven games.

With the score tied at 1, Andy Van Slyke and Barry Bonds singled in the sixth. The runners were going on a 3-2 pitch and King hit a liner up the middle that Morandini speared by diving to his right.

He got to his feet and, with Van Slyke nearly to third base, stepped on second base for out No. 2. Morandini then tagged Bonds, who was standing on second base, to finish off the first triple play in the NL since shortstop Jimmy Cooney of the Chicago Cubs got one in Pittsburgh on May 30, 1927.

"I felt lousy about it," King said. "Then I happened to look at the scoreboard and saw it was the first time it had happened since 1927, and I really felt lousy."

The 21,652 fans sat silent for several moments, not realizing what had happened. Neither did Morandini, fully.

Several of his teammates shook his hand as he reached the dugout, but the second baseman, who had made history before 15 friends and family members from nearby Leechburg, Pennsylvania, merely walked to the water cooler to get a drink.

Nor had he thought to save his historic ball for the Hall of Fame. It had been casually dropped on the pitchers' mound as he trotted to the dugout.

"That was stupid on my part," he said later. "It was probably hit as a foul ball to some fan."

Seven innings later, King won the game for the Pirates.

Cecil Espy walked to start the 13th, Jay Bell sacrificed, Van Slyke flied out and Bonds was walked intentionally. King then sliced a sinking liner to right-center off Keith Shepherd that easily scored Espy.

Giants 3, Dodgers 2: In San Francisco, Matt Williams' bases-loaded single with two outs in the ninth capped a two-run rally against Los Angeles.

Willie McGee tied it with an infield single and advanced to second on third baseman Mike Sharperson's throwing error. Will Clark was walked intentionally and Darren Lewis reached on reliever Roger McDowell's error to lead the bases for Williams.

The game concluded the season series between the teams: the Giants, who could leave San Francisco for St. Petersburg, Florida, after the season, holding an 11-7 advantage. The Dodgers hold a 329-314 edge since the two clubs moved to the West Coast in 1958.

■ *In earlier games, reports on which appeared in some Monday editions of the International Herald Tribune:*

Mets 1, Expos 0: Sid Fernandez pitched a five-hitter and struck out 10 in beating Ken Hill of Montreal, who had shut out the Mets in his previous two starts against them this season.

The Mets scored in the second when Jeff Kent led off with a single, moved to third on Dick Schofield's hit-and-run single and came home on rookie Ryan Thompson's bloop single to right.

Braves 10, Astros 1: Atlanta, playing at home against Houston, maintained a 7½-game lead in the West and matched a club record by becoming the first team in six years to hit four home runs in an inning.

David Justice, Brian Hunter and Ron Gant hit consecutive home runs in the seven-run sixth off Al Osuna, and Mark Lemke homered one out later off Rich Scheid.

Steve Avery won for the first time in seven starts since Aug. 15 as Atlanta set a season high for runs and stopped Houston's five-game winning streak.

Reds 6, Padres 1: Dave Martinez hit a two-run homer in Cincinnati and Tim Belcher struck out a career-high 13 against San Diego.

Cardinals 16, Cubs 4: Stan Royer hit his first major league homer, and drove in four runs, and Geronimo Pena's three-run double capped a six-run first for St. Louis Cardinals, which got 22 hits in Chicago.

Brian Bahr/Agence France-Presse

Greg Vaughn slid into second, before the throw from catcher Chris Hoiler reached Bill Ripken, for one of the Brewers' four thefts.

Crime (4 Stolen Bases) Pays As Brewers Topple Orioles

The Associated Press

The Milwaukee Brewers are making a run in the American League East after stealing another game from the Baltimore Orioles.

The Brewers, leading the majors with 232 stolen bases, stole four to drive the visiting Orioles dizzy on the bases Sunday in a 9-3 victory that put Milwaukee four games behind division-leading Toronto.

Paul Molitor doubled twice and Kevin Seitzer singled twice during an eight-run sixth, it was two delayed double steals that keyed the Brewers' big inning.

"That's Brewer ball for you right there," said their manager, Phil Garner. "We had some unusual things happen on the basepaths, but that's what we do. We run, we do some unusual things and put pressure on you. It was a super inning."

The Brewers have won four in a row and eight of nine. They won the first three games against Baltimore in a series that was to end Monday night in County Stadium.

The Orioles have fallen 5½ games behind Toronto. Baltimore begins a three-game series at home Tuesday night against the Blue Jays. Milwaukee, which does not play Toronto again this season, will be at home against California.

The Orioles' starter, Craig Lefferts, took a 3-0 lead into the sixth, but Seitzer led off with a single, Molitor doubled, and reliever Storm Davis allowed two runs to score.

Pinch-hitter Darryl Hamilton's RBI single off Jim Poole tied it, and B. J. Surhoff's RBI single put Milwaukee ahead. Another single by Seitzer and another double by Molitor capped the inning.

"Things snowballed," said the Orioles' manager, Johnny Oates. "We didn't get anybody out and we didn't execute defensively. It was not a pretty inning."

Athletics 4, Mariners 2: Dave Stewart pitched seven strong innings in Seattle and Oakland won for the 11th time in 12 games, cutting its magic number for clinching the AL West to five.

Erik Hanson retired the first two batters of the game and seemed to be out of the first inning when Ruben Sierra lifted a high fly to right-center. But outfielders Ken Griffey Jr. and Jay Buhner let the ball for in for a triple, then Harold Baines, Mark McGwire, Carney Lansford, Terry Steinbach and Mike Bordick followed with singles, putting Oakland ahead 3-0.

Dennis Eckersley got his career-high 49th save, in 51 chances, by pitching the ninth.

Twins 7, Angels 5: Kirby Puckett doubled in the tying run and scored on Brian Harper's double in the ninth as Minnesota won in Anaheim, California.

The Twins rallied after California rookie pinch-hitter Damion Easley hit a three-run homer in the eighth for a 5-4 lead. It was Easley's first major league home run.

■ *In earlier games, reports on which appeared in some Monday editions of the International Herald Tribune:*

Rangers 7, Blue Jays 5: David Hulse went 3-for-5 with two bunt singles, one RBI, a run scored and a game-saving catch in Toronto as Texas held on to end the East leaders' three-game winning streak.

Red Sox 5, Tigers 4: John Valentin drove in three runs and broke a seventh-inning tie with a bases-empty homer as Boston won in Detroit.

Yankees 10, Royals 4: Don Mattingly's two-run double keyed a three-run seventh and Roberto Kelly hit a three-run double during a five-run eighth in Kansas City that allowed New York to halt a six-game losing streak.

George Brett had two hits for the Royals, leaving him 11 short of 3,000.

White Sox 10, Indians 8: Bobby Thigpen, at 29, became the youngest pitcher to reach 200 saves and Ron Karkovice drove in four runs, two with a homer in the fifth, as Chicago won in Cleveland.

Thigpen got four outs for his 22d save of the season, joining 13 other relievers with 200 career saves. Bruce Sutter, Lee Smith and John Franco accomplished it at age 30.

Filipinos React Angrily to Having Lost Title

The Associated Press

MANILA — Angry commentators on Monday denounced the Little League for stripping a Filipino team of the World Series title, branding it a racist move.

Even the newspaper that first reported irregularities said the haste with which the Little League acted reflected "arrogance."

On Thursday, Little League Baseball International revoked the title won by a team from the southern Philippine city of Zamboanga and gave it to the team from Long Beach, California. That appeared to have opened old wounds in sensitive U.S.-Philippine relations, which date to the American takeover of the islands in 1898.

Zamboanga beat Long Beach, 15-4, in the final. But officials acknowledged later that only six of the 14 players were from Zamboanga, with others coming from teams more than 800 kilometers (500 miles) away.

District administrator Armando Andaya, who resigned his post Thursday, said he authorized the replacements for "justifiable reasons," but did not elaborate.

The Philippine Daily Inquirer reported the wholesale changes in the roster one day before the title was withdrawn. Earlier, it published allegations that some of the players were over the regulation age of 12.

In an editorial Monday, the newspaper said Filipino officials must bear most of the responsibility for the fiasco. But it added:

"We wonder if those authorities would have shown the same efficiency if the champions had happened to be one of their own."

It cited American complaints about cheating in the Barcelona Olympics as an example of "an arrogance that the Americans showed to the world" and said that Americans "scrounged for a way to get back at their conquerors."

The Inquirer said Sunday that its Zamboanga correspondent, Armand Nocum, had been threatened by the father of one player and that a radio commentator had called for his public hanging.

Most Philippine newspapers accepted Andaya's explanation that his move was according to the rules, although Little League officials said it was not.

"U.S. officials, chafing from a brown victory," wrote the Philippine Daily Globe, "stripped our little boys of the title without asking for our side of the controversy."

Max Soliven, publisher of The Philippine Star, urged President Fidel Ramos to issue a strong statement supporting the team, which he welcomed back from the United States during a televised ceremony.

"It's pathetic the way we continue to be treated abroad for the simple reason that we are too patient and polite," Soliven wrote. "In the case of the Little League doublecross, let's raise a howl."

Ramos called the controversy "unfortunate," but added that it should not shame the young players.

He said the team members could keep the 1 million pesos ($40,000) he gave them after the competition. He also ordered the Philippine Sports Commission "to ensure strict compliance by coaches to international regulations."

The Reds' Saint Bernards: Not Owner's Best Friends

The Associated Press

CINCINNATI — Marge Schott, the owner of the Cincinnati Reds, who has made her Saint Bernards the team mascots, did not get to see Sunday's game because a dog had bit her.

Schott was at home Saturday night when a stray dog began fighting with Siegie, one of her Saint Bernards, which was tied up in her yard. One of the dogs bit her when she tried to separate them, she said. The bite was stitched up at a hospital.

Siegie is the 5-year-old son of Schott's first team mascot, Schottzie. The current mascot, Schottzie 02, has been the focus of a controversy herself. Tim Belcher, one of the Reds' pitchers, was quoted Saturday as saying the dog had interfered with players warming up before games in Riverfront Stadium and had frequently defecated on the artificial turf.

The Cincinnati Post writer who wrote the story was barred from the press dining room by Schott, which prompted Belcher to send pizzas and sandwiches to the reporter in the press box Saturday.

In the game that Schott missed Sunday, Belcher struck out 13, the most strikeouts by a Reds pitcher in seven years.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	88	63	.583	—
Milwaukee	83	66	.557	4
Baltimore	81	67	.547	5½
Cleveland	70	79	.470	17
Detroit	70	79	.470	17
New York	70	79	.470	17
Boston	67	82	.450	20
West Division				
Oakland	91	58	.611	—
Minnesota	83	67	.553	8½
Chicago	80	68	.541	10½
Texas	73	79	.477	20
California	67	82	.450	24
Kansas City	65	83	.439	25½
Seattle	57	92	.383	34

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	88	61	.591	—
Montreal	82	67	.550	6
St. Louis	75	73	.507	12½
Chicago	74	75	.497	14
New York	67	81	.453	20½
Philadelphia	59	88	.401	28
West Division				
Atlanta	89	57	.601	—
Cincinnati	82	67	.550	7½
San Diego	77	71	.520	12
Houston	72	77	.483	17½
San Francisco	66	83	.443	23½
Los Angeles	60	89	.403	29½

Sunday's Line Scores

AMERICAN LEAGUE

Boston	000	110	125	—9	13	0
Detroit	101	000	002	—4	8	1

Viola, Quantrill (8), Harris (9), Fossas (9) and Pena; Gullickson, Kiely (8) and Kreuter, Tettleton (9). W—Viola, 13-12. L—Gullickson, 14-12. Sv—Fossas (2). HRs—Boston, Cooper (3), Valentin (3).

Texas	030	000	000	—7	13	0
Toronto	000	011	102	—5	7	2

Ja.Guzman, Rogers (7), Nunez (9), Smith (9), Whiteside (9) and Rodriguez; Ju.Guzman, MacDonald (5), Timlin (5), Wells (7) and Borders. Sprague (6). W—Ja.Guzman, 15-11. L—Ju.Guzman 15-4. Sv—Whiteside (2).

Chicago	200	023	000	—10	13	1
Cleveland	000	102	000	— 8	11	0

Alvarez, Dunne (2), Leach (6), Thigpen (8) and Karkovice; Mesa, Nichols (6), Armstrong (6), Olin (9) and Ortiz, Lavis (8). W—Dunne, 1-0. L—Mesa, 7-11. Sv—Thigpen (22). HRs—Chicago, Ventura (34), Karkovice (11).

New York	011	000	350	—10	16	0
Kansas City	300	000	100	— 4	9	0

Wickman, Cadaret (7) and ; Reed, Souveur (6), Gordon (6), Mesnanie (7), Meacham (8), Berensuer (9) and Mayne. W—Wickman, 4-1. L—Gordon, 6-10. Sv—Cadaret (1). HR—New York, Tartabull (23).

Baltimore	000	030	006	—3	8	1
Milwaukee	000	000	10x	—9	12	0

Lefferts, S.Davis (6), Poole (6), Frohwirth (6), Williamson (8) and Hoiles; Bones, Orosco (6), Austin (6), Fetters (7), Henry (9) and Surhoff. W—Austin, 5-2. L—S.Davis, 6-3.

Oakland	310	000	000	—4	13	0
Seattle	001	000	100	—2	7	1

Stewart, Honsman (8), Campbell (8), Raczka (8), Eckersley (9) and Steinbach; Hanson, Agosto (2), Grant (2), DeLucia (4) and Valle. W—Stewart, 12-9. L—Hanson, 8-17. Sv—Eckersley (49).

Minnesota	002	010	103	—7	11	1
California	000	002	000	—2	10	2

Mahomes, Willis (6), Edens (7), Guthrie (7), Aquilera (8) and Harper; Finley, Lewis (7), Grahe (9), Frey (9), Crim (9) and Orton. W—Aquilera, 2-4. L—Grahe, 5-5. HR—California, Easley (1).

NATIONAL LEAGUE

Montreal	000	000	000	—0	5	0
New York	010	000	02x	—3	4	0

Hill, Valdez (8) and Carter; Fernandez and Hundley. W—Fernandez, 13-10. L—Hill, 16-9.

Philadelphia	010	000	010	000	0—2	10	1
Pittsburgh	000	200	100	000	1—3	10	0

(13 innings)

Schilling, Mt.Williams (10), Shepherd (12) and Pratt; Tomlin, Neagle (8), Cox (9), Patterson (10), Belinda (10), Mason (12) and LaValliere. Prince (10). W—Mason, 5-6. L—Shepherd, 1-1. HRs—Philadelphia, Hollins (25), Duncan (8).

Houston	100	000	000	—1	7	0
Atlanta	260	107	00x	—16	15	0

Bowen, Reynolds (2), Osuna (4), Scheid (6), Murphy (7), Boever (8) and Tucker; Avery, St.Claire (7), Reardon (9) and Berryhill, Lopez (7). W—Avery, 11-10. L—Bowen, 5-6. HRs—Atlanta, Justice (18), Hunter (14), Gant (16), Lemke (6).

San Diego	000	010	000	—1	6	0
Cincinnati	120	010	20x	—6	11	0

Gr.Harris, Rodriguez (5), Hernandez (7), Melendez (8) and Walters; Belcher and Oliver. W—Belcher, 13-14. L—Gr.Harris, 2-8. HRs—Cincinnati, O'Neill (13), Martinez (2).

St. Louis	410	002	034	—16	22	1
Chicago	102	000	100	— 4	11	2

Clark, B.Smith (5), DiPino (8) and Pagnozzi, Gedman (9); Boskie, Hartzock (11), Slocumb (7), McElroy (8), Hollins (9) and Wilkins. Girardi (9). W—B.Smith, 2-1. L—Boskie, 5-10. HRs—St. Louis, Royer (1); Chicago, Sandberg (24).

Los Angeles	000	010	100	—2	6	5
San Francisco	100	000	002	—3	10	0

Ka.Gross, Candelaria (8), McDowell (8) and Pizzaz; Rogers, Reed (8), Beck (9) and Decker, Manwaring (9). W—Beck, 3-2. L—McDowell, 6-9. HR—Los Angeles, Webster (6).

TRANSACTIONS

BASEBALL

American League

N.Y. YANKEES—Recalled J.T. Snow, first baseman; Hensley Meulens, third baseman; Dave Silvestri, shortstop, and Jeff Johnson, pitcher, from Columbus, International League.

National League

ATLANTA—Put Greg Olson, catcher, on 15-day disabled list. Recalled Pat Gomez, pitcher, from Richmond, IL.

CHICAGO—Waived Jeff Kunkel, infielder, to give him unconditional release. Bought contract of Jessie Hollins, pitcher, from Charlotte, Southern League. Recalled Gary Scott, infielder, from Iowa, American Association.

BASKETBALL

National Basketball Association

CHICAGO—Traded Byron Houston, forward, to Golden State. Acquired Rodney McCray, forward, from Dallas.

DALLAS—Traded Rodney McCray, forward, to Chicago. Acquired 1993 first-round pick from Golden State.

DENVER—Signed Scott Hastings, forward-center, to 1-year contract.

GOLDEN STATE—Acquired Byron Houston, forward, from Chicago. Traded 1993 first-round pick to Dallas. Waived Jim Petersen, forward.

FOOTBALL

National Football League

DALLAS—Acquired Thomas Everett, safety, from Pittsburgh for undisclosed draft pick. Signed Everett to 3-year contract.

DETROIT—Claimed Scott Lockwood, running back, off waivers from New England.

MIAMI—Put Reggie Roby, punter, on injured reserve. Signed Joe Prokop, punter.

NEW ENGLAND—Released Scott Lockwood, running back. Activated Tim Edwards, defensive end, from practice squad.

PITTSBURGH—Traded Thomas Everett, safety, to Dallas for undisclosed draft pick.

HOCKEY

National Hockey League

PITTSBURGH—Signed Jaromir Jagr, right wing, to multiyear contract.

TORONTO—Released Brent Trochon, John Gustafson and Dave Schiff, goalies; Mike Delay, Chris O'Rooke and David Burke, defensemen, and Jeff Reid and Les Giffin, forwards. Returned Nathan Dempsey, defenseman, to Regina, Western Hockey League, and Ryan Vandenbussche, defenseman, to Newmarket, Ontario Hockey League.

SOCCER

World Cup Qualifying

OCEANIA GROUP

Sunday, in Nadi, FIJI

Fiji 0, New Zealand 0

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	2	0	0	1.000	112	38
Miami	2	0	0	1.000	53	33
Indianapolis	1	2	0	.333	24	61
New England	0	2	0	.000	6	24
N.Y. Jets	0	3	0	.000	41	76
Central						
Pittsburgh	3	0	0	1.000	79	40
Cincinnati	2	1	0	.667	68	48
Houston	2	1	0	.667	67	59
Cleveland	1	2	0	.333	54	57
West						
Denver	2	1	0	.667	38	56
Kansas City	2	1	0	.667	70	40
Seattle	1	2	0	.333	29	53
LA Raiders	0	3	0	.000	39	69
San Diego	0	3	0	.000	39	66

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
Dallas	3	0	0	1.000	88	58
Philadelphia	3	0	0	1.000	76	27
Washington	2	1	0	.667	47	38
N.Y. Giants	0	2	0	.000	42	65
Phoenix	0	3	0	.000	41	85
Central						
Minnesota	2	1	0	.667	66	71
Tampa Bay	2	1	0	.667	74	36
Chicago	1	1	0	.500	33	52
Detroit	1	2	0	.333	65	57
Green Bay	1	2	0	.333	47	77
West						
New Orleans	2	1	0	.667	51	28
San Francisco	2	1	0	.667	93	62
Atlanta	1	2	0	.333	44	51
LA Rams	1	2	0	.333	31	66

Sunday's Results

Green Bay 24, Cincinnati 23
Philadelphia 30, Denver 0
Houston 23, Kansas City 20, OT
New Orleans 16, Atlanta 7
San Francisco 31, New York Jets 14
Seattle 10, New England 6
Minnesota 26, Tampa Bay 20
Cleveland 28, Los Angeles Raiders 16
Washington 13, Detroit 10
Miami 24, Los Angeles Rams 10
Dallas 31, Phoenix 20
Pittsburgh 23, San Diego 6
Buffalo 38, Indianapolis 0
Monday's Game
New York Giants at Chicago, 9

The AP Top 25

With first-place votes in parentheses, records through Sept. 19, total points based on 25 points for a first place vote through one point for a 25th place vote, and ranking in the preseason poll:

	Record	Pts	Pvs
1. Miami (43)	2-0-0	1,529	1
2. Washington (15)	3-0-0	1,491	2
3. Florida St. (2)	3-0-0	1,418	3
4. Michigan	1-0-1	1,283	6
5. Texas A&M (1)	4-0-0	1,265	5
6. Notre Dame	2-0-1	1,218	7
7. Alabama (1)	3-0-0	1,182	9
8. Tennessee	3-0-0	1,138	14
9. Penn St.	3-0-0	1,126	10
10. Colorado	3-0-0	924	11
11. UCLA	2-0-0	911	15
12. Ohio St.	3-0-0	795	21
13. Florida	1-1-0	792	4
14. Virginia	3-0-0	664	20
15. Nebraska	2-1-0	602	12
16. Clemson	1-1-0	578	17
17. Syracuse	2-1-0	574	8
18. Georgia	2-1-0	527	19
19. Stanford	2-1-0	482	18
20. Oklahoma	2-1-0	231	13
21. San Diego St.	1-0-1	314	23
22. Southern Cal	1-0-1	289	—
23. N. Carolina St.	3-1-0	213	16
24. Kansas	3-0-0	183	—
25. Boston College	3-0-0	131	—

SIDELINES

Baseball All-Stars to Play in Japan

WASHINGTON (IHT) — A team of major league baseball all-stars will play eight games in Japan this autumn against a Japanese all-star team, Major League Baseball International Partners said Monday.

The 25-player American team includes 1992 all-stars Roger Clemens, the pitcher for the Boston Red; Cecil Fielder, the Detroit Tigers' first baseman, and shortstop Ozzie Smith of the St. Louis Cardinals. The team will be managed by Tom Kelly of the Minnesota Twins.

Six of the eight games in the Oct. 20-Nov. 8 series will be played in Tokyo, with the other two in Osaka and Fukuoka.

Chinese Man Killed in Rally Crash

HAMI, China (AFP) — A member of the Chinese organizing team for the Paris-Moscow-Beijing Rally, Ye Qikeng, was killed Monday night when the car in which he was riding hit a parked truck at high speed.

Meanwhile, Japanese driver Kenjiro Shinuzoka saw his chances of victory almost vanish when his Mitsubishi's battery failed and he lost more than an hour on the race's leader, Pierre Lartigue, the Frenchman driving a Citroën.

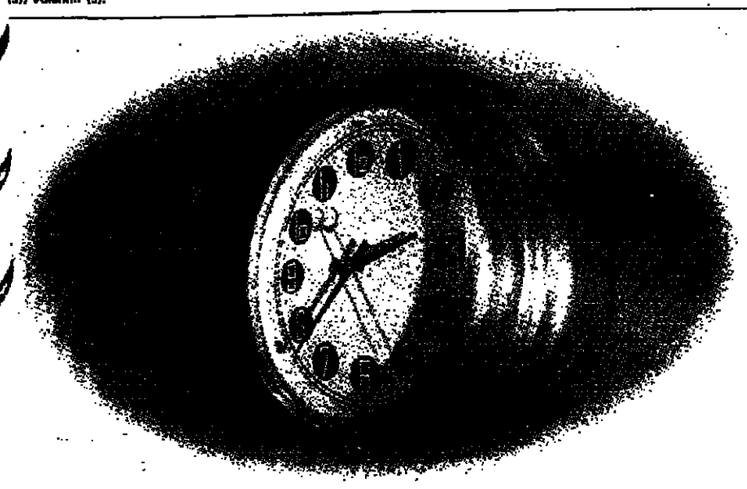
Shinuzoka dropped to fourth overall, with Mitsubishi teammates Erwin Weber of Germany and Bruno Saby of France overtaking him.

For the Record

Maken Jorgenssen, 17, of Denmark was in "very critical" after crashing into a parked truck during a road race Sunday in the world junior cycling championships in Athens. Police said she was stung in the lip by a bee and lost control of her bike. A Japanese cyclist, Nopriaki Shirasaka, 16, had been killed 10 days earlier after hitting a car during training. *(Reuters)*

David Frost won the Hardee's Golf Classic in Coal Valley, Illinois, by three strokes over Tom Lehman and Loren Roberts. *(UPI)*

Raymond Floyd won the GTE North Classic in Indianapolis, becoming the first to win tournaments on the PGA Tour and Senior Tour in the same year. *(UPI)*



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ART BUCHWALD

Par for the Crisis

WASHINGTON — It's one thing to wring your hands about the problems of our time, but it's another to have a solution to them. Having studied the monetary crisis, the education disaster, the unemployment catastrophe and the political calamities of the recent years, I have come to the conclusion that the brains of the United States are not paying any attention to what is going on.

Buchwald

Where are the people who could solve our pressing problems? The answer is that everyone who could make a contribution to getting us out of the pit is off somewhere playing golf.

I discovered this by accident. I went to see Wolper, who was thinking of closing his dog bone factory in Torrance, California, because he couldn't compete with China. Five hundred and fifty jobs were involved.

□

I was informed that Wolper was out playing golf with his congressman and a first-string basketball player from the Lakers.

"How can he play golf when he's about to drown?" I yelled.

"I don't know," the receptionist replied. "You ought to ask our financial vice president."

"Where is he?"

"He's out playing golf with the sales manager."

"Isn't Mr. Wolper aware of the crisis his firm faces?"

"Oh, I'm sure he is. I heard him say many times that when the going gets tough and the jackals are at his heels, there's nothing that gives him more pleasure than whacking a little white ball to hell and beyond over a smooth green fairway."

I found my friend at the Bel Air Country Club on the 13th hole. "Wolper, Wolper, the sky is falling."

"It can't be," he said. "If it was, everyone out here would know about it. There are politicians, businessmen, educators and professionals on the course, and it's only 2 o'clock in the afternoon."

"Wolper, the leaders of the country have to quit playing golf until we get the economy back on its feet."

"Are you crazy? How are we going to relax if we spend all our time working on dumb problems? It isn't our job to cure everyone's ills — our job is to get that little ball in the cup."

"Well, I intend to lead a movement to close down every golf course in this land until you get to work and save America," I declared.

□

Wolper realized that I was serious and said, "Are you out of your blinking mind? You can't keep educated, well-to-do professional people from indulging in golf."

"Just you wait and see. Your days of wine and roses are over. Strolling down the fairway is no longer the solution to a trillion-dollar deficit. Besides, everyone knows that the only reason you play golf is to get away from your wives."

I never saw Wolper so mad. "What will you do with the golf courses once you close them down?"

"I thought of turning them into Scud missile bases — one Scud for each hole."

Wolper pounded his putter into the ground and said, "Over my dead body."

A Smash Opening For Allen's Film

The Associated Press

LOS ANGELES — "Husbands and Wives" had the biggest ever debut for a Woody Allen film as moviegoers looked for tantalizing parallels between the director's life and art. The dark comedy about a failing marriage earned an estimated $3.5 million for fourth place at the weekend box office, the movie's distributor, TriStar Pictures, and industry sources said.

It opened amid publicity over Allen's romance with the 21-year-old Korean-born adopted daughter of Mia Farrow, Allen's longtime lover. Allen plays a professor who has a flirtation with a student.

Allen's films typically open in only a few theaters in big U.S. cities, and distribution is gradually expanded. TriStar decided on a wider opening in light of the publicity about his affair with Soon-Yi Farrow Previn.

Miss America, Regular '90s Gal

By Cathy Horyn
Washington Post Service

ATLANTIC CITY, New Jersey — Leanza Cornett — AIDS activist, sorority sister, performing mermaid, sushi maker and so-so student — may just turn out to be the ultimate example of the '90s kind of gal. The new Miss America appeared before the press, and, well, she was just so normal, natural and nice that after about 20 minutes of the usual pageant questions, the media dogs just rolled over and seemed to die.

"I think the wonderful thing about the '90s woman is that she can be whatever she wants to be, and more power to me!" said Cornett, who has blue eyes and brown hair and is 5 feet 3 inches in her stocking feet, though she had on royal blue heels and a matching suit for the press conference.

This line was uttered in the most disarming way, believe it or not, and when the former Miss Florida was asked about the importance of "platform issues" in the pageant, she shot back: "I'm certainly not up here singing for you right now."

As it happens, Cornett's main issue — and she speaks passionately on it, having seen young friends die — is AIDS awareness. Her talent number, "A New Life," was dedicated to colleagues in the theater community who are living with HIV.

Cornett, 21, plans to speak about AIDS in small-town schools and churches. "We have to bring a little bit of lightness into it," she said of AIDS education. "It's such a heavy, heavy thing to deal with."

Sooner or later, of course, someone wanted her position on abortion. "I'm a Christian who's pro-choice. How's that?"

Cornett was generally so swift on her feet that when someone raised the favorite bimbo-baiting question — "What's your grade point average?" — she said "2.8" with such nonchalance that everyone in the room laughed and nodded as if to say, "All right!" Not even the revelation of this unimpressive statistic (Cornett is a sophomore at Rollins College in Winter Park, Florida) could unsettle the new queen.

"Isn't she natural?" a reporter whispered to another.

"Very real."

"Mmm. And articulate — I mean, in a natural way."

The fact may be that Cornett, the only child of parents who own a Jacksonville-based fast-food chain called Gyro Wrap, is what the pageant has needed all along. Not a brain but not a bimbo. Articulate but not rehearsed. "We've never paid for coaching lessons for Leanza," said her mother, Patti, who came up to Atlantic City with her husband, Richard, and several dozen nieces, nephews, cousins and grandparents, who waved neon "Little Mermaid" wands throughout the pageant. "She's always been very confident — just herself."

The Associated Press
Carolyn Sapp, Miss America '92, crowns Leanza Cornett as Miss America 1993.

Besides acting in small theaters, Cornett more recently has been playing Ariel from Disney's "The Little Mermaid" at Disney-MGM Studios in Orlando.

If there was any moaning to be done this year about the pageant, it was that a lot of the contestants seemed overly coached and, at least in front of the judges and media, incapable of a spontaneous comeback. Pam McKelvy, Miss Kansas and the third runner-up, was an exception. In fact, some members of the audience said they felt that host Regis Philbin was inadvertently helping her, simply because they were batting so many good lines back and forth. Still, there wasn't a whole lot of bandied repartee among the ranks of would-be lawyers, graduate students and vocalists.

So maybe Leanza Cornett represents the statistical, political and emotional middle of the pageant road. She is Miss America.

"She's cute," said Adell Weinstein, a Philadelphia tourist standing on the Boardwalk with her husband, Oscar, while Cornett was being photographed after her press conference. "She's not too glamorous. I like that."

Breaking a post-pageant tradition, Miss America did not jump on the beach at the crack of dawn Sunday as previous winners have for the grumbling horde of photographers. The photographers didn't know why. Patti Cornett said she didn't know why (though her daughter did not go to sleep until 5 A.M. after her crowning Saturday night) and a pageant official said, unhelpfully, "We just didn't." However, Cornett did do some surf shots later in the afternoon and posed next to her brand-new Corvette on the Boardwalk.

PEOPLE

Gumbel's 'Locker Room'

The "Today" co-host **Bryant Gumbel** turned the show into a "wicked locker room" where women were not welcome, according to the former "Today" talent coordinator **Judy Kessler**. In a book, "Inside Today: The Battle for the Morning," due out later this month, Kessler says Gumbel made sexual comments about female coworkers and generally showed contempt toward women working on the show. To unwind, Gumbel liked scaring women, the book says. "He would grab a dead mouse . . . and he would run around waving it in women's faces. This offstage Bryant Gumbel was at odds with the persona millions of viewers saw."

□

Two New Orleans thieves realized too late that they'd picked the wrong couple to hold up. After taking a purse from a woman at gunpoint, her companion, **District Attorney Harry Connick**, said to them: "I'm the district attorney. I don't think you want to do this." The pair tried to flee, but Connick spotted a police officer and they chased down one of the suspects. Two other officers nabbed the second thief. Connick is the father of the singer **Harry Connick Jr.**

□

As **Beatrice Welles-Smith**, the youngest of Orson Welles's three daughters, sees it, the attention being given his film "Othello" is overdue — by four decades. "Finally, people are taking notice," she said in Las Vegas. "This movie has been totally ignored for almost 40 years." She leaves Tuesday for Morocco, where, at the invitation of **King Hassan II**, she will be honored during festivities celebrating her father's work. Among those who will accompany her are **Suzanne Cloutier**, who played Desdemona in the film.

□

Oscar winner **Marlee Matlin** and actor **John Lithgow** were among celebrities who joined about 17,000 people in a walk through Hollywood that raised more than $3 million in pledges to help fight AIDS.

□

Garfield's creator **Jim Davis** said he is determined to raise the $8.8 million his childhood idol, **Mort Walker**, the creator of **Beetle Bailey**, needs to build the International Museum of Cartoon Art in Boca Raton, Florida. Said Davis, "This is a feel-good cause." He added, "I call it an art form. It's purely American; we invented it." The museum is set to open in 1995.

□

Jack Nicholson has been jilted for a younger man, according to People magazine. In its latest issue, it says that Nicholson's girlfriend of four years, **Rebecca Broussard**, 29, has left him for an unidentified actor because Nicholson, 55, wouldn't marry her. Nicholson bought Broussard and their two children a house near his Los Angeles home. He had extolled his happiness with his young family but never lived with Broussard.

□

The rock band **U2** wants to repay the White House's telephone operators for tolerating lead singer **Bono**'s nightly calls from the concert stage. Bono has made the attempt to call **President George Bush** a part of the Irish group's high-tech "Zoo TV" tour. So the band has sent a formal invitation to the White House asking the operators to come to a show Wednesday in Columbia, South Carolina, and offered the use of the band's tour plane to boot. "I've started feeling like I know some of these ladies," Bono said.

□

Mel Gibson, making his debut as a director, set the town of Brunswick, Maine, back a couple of years when he put out a casting call for extras dressed in 1970s garb for his movie "Man Without a Face." "Polyester was king," said **Tarya Walsh** of Los Angeles, who works in wardrobe for the film. A scene to be shot at Bowdoin College depicts a military graduation ceremony in the 1970s. The unpaid extras will fill the bleachers for the scene.

□

Maynard Ferguson said he recently declined to add his trumpet to a rapper's song. "You could say [the lyrics] had mostly to do with interpersonal relationships between men and women while doing one-night shows on the road, I guess, as a rap band," he said. Ferguson, who was playing in Yakima, Washington, said he doesn't oppose rap as a musical form. "But this, this was down there," he said. "I doubt you'll hear too much of our music on that." He wouldn't name the rapper.

Today's
INTERNATIONAL EDUCATION DIRECTORY
Appears on Page 3

PERSONALS

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